هكذا من الأصل

International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Friday, February 16, 1996 No. 35,136

U.K. Government 'Deliberately' Misled on Arms for Iraq

By Fred Barbash
Washington Post Service

LONDON — High-level British officials misled the public, Parliament, the courts and even one another in their handling of policy on arms sales to Iraq during the late 1980s and early 1990, a long-awaited independent inquiry concluded Thursday.

The 2,000-page report, the most searching look yet into the inner workings of the British bureaucracy, said that the government secretly relaxed its ban on sales of arms-related machinery to Iraq in 1988, but repeatedly and deliberately denied doing so when queried by members of Parliament for fear of adverse public reaction.

Under this policy, defense, intelligence and export-licensing officials allowed a machine-tools company to send Iraq machinery with military uses. Indeed, British intelligence used the company to obtain information on Baghdad. But it failed to inform customs investigators, according to the report, and allowed them to proceed with a criminal prosecution of company executives.

British intelligence failed, as well, to inform Margaret Thatcher, the prime minister at the time.

As the trial got under way in 1992, cabinet members received flawed advice from Britain's attorney general, which prompted them to withhold from the defendants "sensitive" information that tended to exonerate the men. When the trial judge discovered this, he threw out the case.

The case, concluded Sir Richard Scott, the veteran judge who prepared the new report, "should never have been commenced."

The party and many of the officials in office during the events covered in the report remain in power, Prime Minister John Major among them.

The matter is viewed not just as commentary on arms policies but on the British way of governing, which is regarded by many commentators as among the most secretive in the democratic West.

"In circumstances where disclosure might be politically or administratively inconvenient," the report said, "the balance struck by the government comes down, time and again, against full disclosure."

While Sir Richard's inquiry was independent, the handling of his report was not. As soon as it was finished, the government took control of the timing and circumstances of its release, giving top ministers eight days to read it and prepare a response. Ordinary members of Parliament got roughly 10 minutes.

The result, in the House of Commons on Thursday, was a presentation by Ian Lang, secretary for trade and industry, which deals with exports, that excluded most negative assertions in the report and focused almost exclusively on the judge's statements that ministers had not acted maliciously or with bad intentions. He then demanded an apology from the opposition for all

See BRITAIN, Page 10

Suspected IRA Bomb Is Defused In London

City Center Crippled As the Police Hunt For Other Explosives

By Sarah Lyall
New York Times Service

LONDON — The police destroyed a bomb that had been left in a telephone booth in the heart of London's crowded West End on Thursday after receiving telephone warnings made using Irish Republican Army code words.

After they destroyed the bomb, which was found near Piccadilly Circus, the authorities asserted that it had "all the hallmarks" of an IRA device.

The police sealed off about a square mile of the city for almost four hours while they searched for other devices. The incident succeeded in crippling the heart of London and sending waves of fear through pedestrians and office workers.

The incident came less than a week after the IRA declared an end to its 17-month cease-fire and set off a 500-pound bomb in east London. The explosion killed two people, wounded about 100 and caused damage estimated at $230 million (£150 million).

Experts said that Thursday's bomb scare was a clear sign that last week's explosion was not an isolated incident, and that the IRA was returning to its policy of terrorist attacks in London.

And in Dublin, in an interview in An Phoblacht, the newspaper of Sinn Fein, the IRA's political wing, an IRA official was quoted as saying that the group had no plans to reinstate the cease-fire.

The IRA "will continue to assert Irish national rights in the face of British denial for as long as is necessary," the official said.

The official also blamed Prime Minister John Major of Britain for the end of the truce: "The IRA leadership delivered a complete cessation of military operations on a clear, unambiguous and shared understanding that inclusive negotiations would rapidly commence to bring about political agreement and a peace settlement."

"John Major reneged on these commitments, publicly given," the official added. "He has acted in bad faith throughout the period of the IRA cessation, introducing one new precondition after another."

No one was hurt by Thursday's bomb, which was destroyed in a controlled explosion as it lay in a gym bag in a telephone booth on Charing Cross Road, and which was described as "small."

According to the Metropolitan Police, a pair of telephone calls starting at about 12:30 P.M. raised the alarm and fit the pattern of previous IRA attacks, with the callers using code words known to the group and to the authorities.

Because the calls were vague about where the bomb was located, the police were forced to block off a wide swath of central London, in the heart of the city's theater, shopping and tourist districts.

With its return to a bombing campaign in mainland England, the IRA appears to be pursuing a delicate, and potentially risky, strategy. By setting off the bombs, it is expressing its anger at what it regards as Britain's intransigence toward the stalled peace process.

Mr. Major of Britain has called for elections in Northern Ireland to form the basis of talks between all sides, and has insisted that the IRA disarm before Sinn Fein can come to the negotiating table, conditions they have rejected.

The IRA knows it has to take care to set its bombs in places designed to cause maximum disruption or financial damage, but minimum damage to civilians. The group generally gives advance warnings of bombs because it knows that if it causes too many deaths it will lose any semblance of credibility.

Sense of Crisis Spurs Conference on Bosnia

U.S. and Allies Fear More Intransigence On Peace Accord By Former Belligerents

By Joseph Fitchett
International Herald Tribune

The United States has called an urgent summit meeting in Rome because of mounting alarm among Western governments over signs of hardening nationalism among all three communities in Bosnia, officials said Thursday.

The hope, they said, is that the Rome meeting on Saturday and Sunday can jolt the Serb, Croat and Muslim leaders into imposing fresh momentum toward meeting the political aims of the Dayton peace accords.

While a series of incidents in Bosnia have aroused concern in recent weeks, the real concern is a broader challenge — almost a predictable one, officials said — as the embittered, suspicious factions are expected to move past the separation of their military forces toward postwar political accommodation.

Calling it "Dayton II," a European official involved in arranging the summit meeting said that "we and our U.S. friends felt that the momentum should be renewed now because the time has come to for a fresh push on implementation" of the Dayton accord.

The U.S. delegation will be headed by Assistant Secretary of State Richard C. Holbrooke, broker of the Dayton agreement. Mr. Holbrooke is in his last full week in office.

Unlike the original talks in Dayton, Ohio, in November, this meeting is not designed to reach new agreements but to spur each signatory to make its local protégés do more to comply with the spirit of the settlement.

With the military cease-fire on track, the prospect of a new government for Bosnia carried the seeds of the current test. In all three camps, wartime leaders have started strengthening their positions, often by appealing to nationalistic reflexes, before rival parties can take shape to challenge them in next August's elections.

This closing of political ranks behind hardliners, starting among the Bosnian Muslims, is cited by some key officials as the development which precipitated the new strains which threaten the next phase and long-term prospects of the peace process.

To reverse this trend, the United States, Germany and other Western governments are determined to put pressure on all three main power-brokers — President Franjo Tudjman of Croatia, President Slobodan Milosevic of Yugoslavia, and President Alija Izetbegovic of Bosnia — to extract concessions from their clients in Bosnia.

At the Rome meeting, all three leaders can expect "to be told that their hopes of future Western support depend on their contributions to making Dayton work now that they have signed it," a

See BOSNIA, Page 10

Andrew Winning/Agence France-Presse

An officer directing people away from Charing Cross Road in London as police defused a bomb Thursday.

AGENDA

U.S. Embassy in Athens Attacked

ATHENS (AP) — An anti-tank rocket fired from a makeshift bazooka hit a wall near the U.S. Embassy in Athens late Thursday, damaging three parked cars and blowing out windows in the area, the authorities said.

There were no injuries nor any claim of responsibility. The embassy, which is beyond the wall and a parking lot, appeared to be the target of the attack, a police spokesman said.

A piece of plastic tubing, from which the missile was fired, was found near the scene, he said. A leftist terrorist group called November 17 is the only organization in Greece that has used such missiles in attacks.

Oil Tanker Leaks

SAINT ANN'S HEAD, Wales (Combined Dispatches) — An oil tanker ran aground off Wales on Thursday, spilling 6,000 tons of oil into the sea before coast guard tugs could free the vessel, officials said.

The boat, the Sea Empress, which sails under a Liberian flag, was bearing its full 137,990-ton (965,654-barrel) capacity of crude oil when it went aground. *(AP, Reuters)*

PAGE TWO
Taiwan Between China and U.S.

THE AMERICAS Page 3.
Dole-Buchanan Face-Off

ASIA Page 4.
Seoul Forces Repel a 'Foe'

EUROPE Page 5.
Swiss Cash Goes High-Tech

BUSINESS/FINANCE Page 11.
German Job Plan Hits Snag

Opinion Pages 6-7. *Crossword* Page 9.
Books Page 8. *Sports* Page 18.

Dow Jones	Trib Index
Down 28.18	Down 0.35%
5551.37	135.51

The Dollar

New York,	Thurs. close	previous close
DM	1.4665	1.484
Pound	1.5375	1.543
Yen	105.55	106.15
FF	5.0545	5.0455

Yeltsin-Zyuganov Fight Takes Shape

By Lee Hockstader
Washington Post Service

YEKATERINBURG, Russia — Warning that Russia is teetering on the edge of a return to Soviet-style communism, President Boris N. Yeltsin declared Thursday that he would run for re-election to prevent a reversal of democratic and market reforms and avert the threat of civil war.

Mr. Yeltsin's decision to seek a second five-year term heralds what he and many analysts say is a crucial showdown in the June 16 election — one that will chart the course of Russia's shaky experiment with an open society, political pluralism and a market economy.

The stakes for Mr. Yeltsin — and for Russia — have been raised sharply by the emergence of a resurgent and newly confident Communist Party. The party won a decisive victory in parliamentary elections last December by appealing to the nostalgia of the elderly and pledging to rebuild the Soviet Union, roll back economic reforms and restore a strong central government. Vladimir V. Zhirinovsky, the extreme anti-Western nationalist, also outpolled the pro-Yeltsin party and confounding the experts.

But the December results were merely a dress rehearsal for the more critical contest in the June 16 presidential election. For all intents and purposes, that campaign began Thursday with a declaration by Mr. Yeltsin and the nomination of the Communist candidate, Gennadi A. Zyuganov.

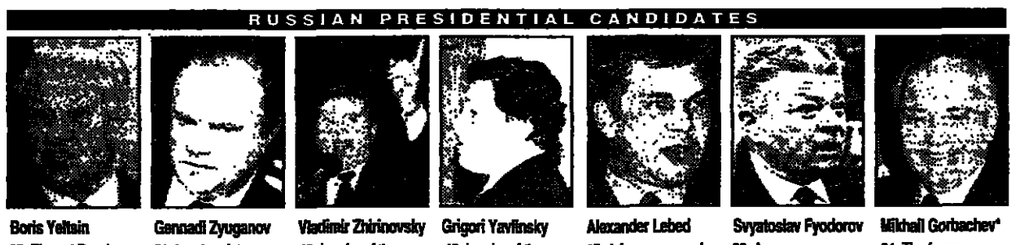
Mr. Zyuganov, 51, a bland former party bureaucrat, was nominated at a party congress in Moscow where booksellers peddled tracts on socialism and Stalin's memoirs.

Mr. Yeltsin, an unpopular underdog trying to stake out the political center, painted the choice in stark, even threatening colors.

"There's no strong guarantee that the changes are irreversible," Mr. Yeltsin, 65, said after a full day of campaigning in this city in the Urals, where he spent

See YELTSIN, Page 10

RUSSIAN PRESIDENTIAL CANDIDATES



Boris Yeltsin
65. Elected Russian president in 1991. Running for a second term despite low popularity, poor health and an unpopular war in Chechnya.

Gennadi Zyuganov
51. Leader of the Communists, the best organized party in the country. He calls for greater state controls. A former teacher.

Vladimir Zhirinovsky
49. Leader of the Liberal Democratic Party, the third largest party in Parliament. Ultra nationalist and xenophobic.

Grigori Yavlinsky
43. Leader of the liberal Yabloko Party. A former economic adviser to Mikhail Gorbachev, he backs market reforms.

Alexander Lebed
45. A former general. Opponent of Yeltsin's Chechnya operations. Nominated by the Congress of Russian Communities who have no seats in Parliament.

Svyatoslav Fyodorov
68. An eye surgeon. Formed the Workers' Self-Government Party. A centrist who admires both Ross Perot and Deng Xiaoping.

Mikhail Gorbachev*
64. The former Soviet leader has little support in Russia and no major party to back him.

*probable candidate

Republicans Wake Up to Corporate Greed

By Alison Mitchell
New York Times Service

WASHINGTON — Governor William Weld of Massachusetts always has been considered a standard Republican conservative, friendly to business. But last month he gave his State of the State address a populist twist when he spoke of the "nagging fear" caused by corporate downsizing and lectured businesses that "you still have a responsibility for the good of the community in which you reside."

Far across the political spectrum, President Bill Clinton's liberal labor secretary, Robert B. Reich, and Senator Edward M. Kennedy of Massachusetts have called for using tax policy to encourage corporations to treat their workers better. Mr. Kennedy, a leading Democrat, recently spoke of a "quiet Depression" and said government policies should provide "incentives for good corporate citizenship."

And now Senator Bob Dole, a traditional deficit-cutting Main Street Republican, has struck out against corporate greed, noting that "corporate profits are setting records and so are corporate layoffs" as he searches for a way to counter the economic nationalism of Patrick J. Buchanan, a rival for the Republican presidential nomination.

The call for corporate responsibility, which was barely a political whisper just months ago, has now become a theme of a crowded field of political figures.

The oratory does not necessarily lead Republicans and Democrats to the same places. Mr. Weld wants corporations to start hiring welfare recipients, while Mr. Reich suggests that corporate income taxes might be reduced or eliminated for companies that keep more employees on their payroll.

But major figures in both parties are being driven by the same concern about the political implications of a changing economy in which the gap between the rich and the poor has been growing.

The stock market hits new highs almost every day, yet median income in

See REPUBLICANS, Page 10

Newsstand Prices

Andorra	10.00 FF	Lebanon	L.L. 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

M 0132 - 0216 - 10,00 F

Cultural Shock in Château Country

By Marlise Simons
New York Times Service

VERSAILLES, France — The women's prison of Versailles, just a short walk from the sprawling palace of Louis XIV, is a dour place for a Japanese heiress to be spending the winter.

But Kiko Nakahara is getting little sympathy in France.

In the small prison along the Avenue of Europe, Mrs. Nakahara is awaiting trial on charges of breach of trust and forgery.

Her real offense, though, in the eyes of many French people is far more serious: disrespect for this country's cultural and architectural heritage.

It all started when a Japanese company headed by Mrs. Nakahara's father, who also owns part of the Empire State Building in New York, bought nine historic castles near Paris and in the Loire region in the booming 1980s.

It is one thing to buy a string of classic French châteaux and pledge to renovate them and turn them into luxury hotels, as Mrs. Nakahara did. It is quite another, officials said, to strip several of them of their valuable antique furniture and tapestries, auction these off and leave all the venerable buildings and their parks to decay.

As may be expected in a land where 1,606 châteaux are listed as national monuments, some mayors were relieved at the prospect of outside cash coming in to repair and enliven their local castles. They are now outraged and feeling duped.

"It rains inside the castle," said Pierre Lequiller, mayor of Louveciennes, near Versailles, where Mrs. Nakahara spent $5 million for a property in 1989.

"This is part of the nation's cultural heritage. It's dilapidated. The situation is dreadful."

The law in France says that a classified monument must be kept in a basic state of repair, with its roof and windows sealed. Furnishings and decorations may be bought and sold, although sales must be reported to the Ministry of Culture, which determines what items cannot leave France. Investigators say that Mrs. Nakahara has violated a number of rules.

The small, early-18th-century chateau at Louveciennes is a case in point. It once belonged to Madame du Barry, a mistress of Louis XV, who entertained her royal lover and many aristocratic friends here, a brief coach-ride from the Versailles court.

Today, the celebrated dining room

See CHATEAUX, Page 10

Unfolding Drama / **A Case of Suspended Civil War**

China, the U.S. and New Confrontation Over Taiwan

By Patrick E. Tyler
New York Times Service

BEIJING — Ten months ago, China and Taiwan were on the verge of opening their seaports to each other's shipping and inaugurating direct air service across the Taiwan Strait for the first time in nearly 50 years of barely suspended civil war. Now suddenly, pistols are drawn and the threat of military confrontation hangs in the air.

How such a reversal could so suddenly threaten the stability of Asia is a drama in which there are four players, each with its distinctive contribution. The first is the Republican Congress, which has spawned the most energetic coalition ever assembled to openly confront China, while the second player, the Clinton administration, has sought "engagement."

NEWS ANALYSIS

Congress has promoted independence for Taiwan and Tibet, and it proposes sanctions every time China is found wanting on human rights, nuclear proliferation and the theft of a Mickey Mouse trademark.

Often lost in the American debate on China is that for two decades, the Chinese on the mainland and on Taiwan have been getting richer, doing more business together, negotiating greater cultural exchanges and conducting a broader political dialogue than ever before.

Millions of Taiwanese tourists have visited their ancestral homes on the mainland, renewed old acquaintances and forged new ones.

An estimated $20 billion in Taiwan investment has migrated to the mainland's cheap labor markets and unofficial conversations between Beijing and Taipei became the rule, not the exception.

But instead of nurturing this, many in Congress have allied themselves with the political machine of Taiwan's president, Lee Teng-hui, the third player in the piece.

To straddle the divided politics of Taiwan, Mr. Lee has been forced to court Taiwan's pro-independence voters, now thought to be nearly a third of the island's electorate.

At the same time, he adheres to the Nationalist Party creed that reunification is the ultimate goal. In this schizophrenic environment, Mr. Lee's popularity goes up every time he strikes a blow for Taiwan's international image; playing the American card has been the key.

Armed with congressional backing, Taiwan has been emboldened by its own success into ever more energetic efforts to increase its leverage, including Mr. Lee's now famous trip to Cornell University.

To the average American, his trip to upstate New York seemed innocent, even admirable. Wasn't the issue free speech? But the trip *actually was part of Mr. Lee's strategy to change* the political status of Taiwan.

If there needed to be any other reminder, the trip occurred in the same year that Mr. Lee offered the United Nations a $1 billion gift in an unavailing effort to win a seat.

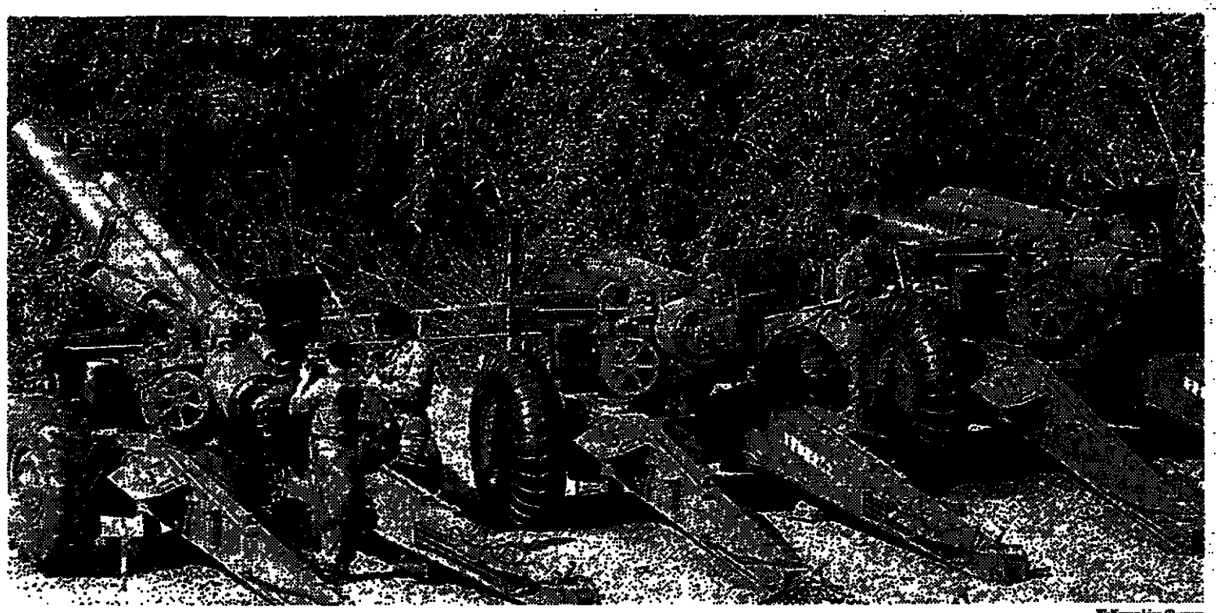
President Bill Clinton's abrupt decision in May 1995 to let Mr. Lee visit — a first-of-a-kind trip for a Taiwan leader — nearly ripped away the last shred of the fig leaf put in place when President Richard Nixon normalized relations with China.

The fig leaf was enshrined in the Shanghai communiqué: "The United States acknowledges that all Chinese on either side of the Taiwan Strait maintain there is but one China and that Taiwan is a part of China. The United States government does not challenge that position. It reaffirms its interest in a peaceful settlement of the Taiwan question by the Chinese themselves."

This simple statement, and China's consent to it, shelved the Taiwan problem, and allowed the United States to safely begin removing its military forces from the island.

Thus the Taiwan question moved from belligerency to political deferral. Taiwan could take charge of its own destiny. It could walk, talk and act like a country and America would switch its diplomatic recognition to Beijing.

Even though it was a Cold War instrument that put Beijing and Washington in common cause against Soviet expansion, the Shanghai communiqué ushered in the longest period of Asian peace and stability in this century and made it possible for Asia's vibrant new economies to emerge.



Wolfgang Lien/Reuters

Tensions are rising as Lee Teng-hui, right, straddles the schizophrenic politics of Taiwan. Above, Taiwan artillerymen train on coastline facing China.

Agence France-Presse

THE latter-day strategies of Lee Teng-hui to enlarge Taiwan's political identity have attracted sympathy because of the actions of the fourth player in the drama, the Communist Party leadership in Beijing.

Nothing has energized Taiwan's determination to stay separated from the mainland as much as the mainland's totalitarian ways. Since the Tiananmen massacres of 1989, Taiwanese have asked themselves why anyone would want to reunify with a government that disparages the very sort of democracy they have cultivated.

As Taiwan has sought protection against the unwanted advances of an increasingly brittle Chinese leadership, those advances have become all the more insistent.

A new generation of Chinese leaders has *seized on reunification with Taiwan as a kind of* manifest destiny and as a means to tap the latent nationalism of the military, the party and of many ordinary Chinese.

Many Americans are now tempted to enter this fray on the side of Taiwan, to pursue confrontation or containment. Hasn't the Shanghai communiqué been overtaken by the reality of Taiwan's flowering *as a powerhouse economy and a robust culture* that every day disproves the silly notion that respect for law and human rights cannot coexist with the Asian tradition?

But this also is a trap for America, which spent much of the 1950s and '60s in full battle dress, with U.S. troops and nuclear weapons stationed on Taiwan and, still, Beijing never changed.

The Shanghai communiqué allowed everyone to put away the guns. The strategic weight of China as a foil against the Soviet Union may be gone, but it has been displaced by China's strategic weight as an Asian power whose political evolution is somewhere on the horizon. So all of Asia has a stake in a stable outcome.

The China-Taiwan dispute is a suspended civil war, easily as complicated as Bosnia and grander in scale. If Mr. Clinton speaks bluntly to Beijing and underscores his bluntness with military resolve, that risks inciting Taiwan's independence movement even further.

AND then it would be easy for Taiwan to declare greater autonomy or outright independence. China specialists fear that such a spiral could lead to war.

On the other hand, the United States could speak about the benefits to both Beijing and Taipei of stepping back, giving up any notion that either side can end a 46-year *estrangement through unilateral actions.*

If war comes, China's antiquated military would certainly come out the loser, but as irrational as it seems, the prospect of losing is not likely to deter the People's Liberation Army.

Its logic rests on the belief that China is willing to make a greater sacrifice in order to prevail on sovereignty. There would be no winners in a clash of such magnitude.

And it is worth remembering that while China is now ruled by unimaginative Communist bureaucrats, it is populated by 1.2 billion Chinese, most of whom hope that America will help them in their quest to join the developed world.

China Lacks Capability to Take Taiwan, U.S. Asserts

Compiled by Our Staff From Dispatches

WASHINGTON — China could not carry out a successful military invasion of Taiwan because it lacks sealift capability to support an attack across the Taiwan Strait, the Pentagon's senior military officer said Thursday.

But General John Shalikashvili, chairman of the Joint Chiefs of Staff, stressed that the United States had no indication that China's huge military intended to mount such an attack, although it was preparing for major maneuvers.

"We do not believe that they have the capability to conduct amphibious operations of the nature that would be necessary to invade Taiwan," General Shalikashvili said. "Secondly, we don't see them gathering the kind of forces and the kind of support that you would need to conduct that kind of operation."

While U.S. defense officials have said privately that Taiwan's superior air power and technology could repel an invasion, it was believed to be the first such public assessment of the current situation by a senior military official.

General Shalikashvili said China had made large strides *in improving its military* capabilities in recent years, most recently by acquiring more modern Russian fighter aircraft.

"But that's a very far cry from conducting a major amphibious operation across a large body of water," he said.

As tension remains high between Taipei *and Beijing*, China is reported to be moving thousands of troops and military equipment to its eastern coast for maneuvers in the period before Taiwan's March 23 presidential election.

Earlier Thursday, Taiwan's leaders visited their front-line troops and told them to be on the alert but to avoid being provocative.

At the same time, news reports said that China had put its forces in the coastal province of Fujian, facing Taiwan, on high alert in advance of large-scale military exercises.

Visiting the island of Quemoy, just two kilometers from the Chinese mainland, President Lee Teng-hui of Taiwan thanked the troops for guarding the island against "endless maneuvers by Communist Chinese troops."

At Matsu island, nine kilometers from the mainland, Prime Minister Lien Chan told the soldiers to "step up war *readiness and handle a possible outbreak* of military crisis with a nonprovocative and nonevasive attitude."

The islands are symbols of the hot and cold war between Taiwan and China until a détente began in the late 1980s. Quemoy and Matsu have returned to the spotlight lately because of *threatening Chinese moves to curb what* Beijing sees as a push for independence by Taiwan, which it views as a renegade province.

The Chinese-language Sing Tao Daily of Hong Kong said the alert in Fujian Province had been ordered to counter a similar move by Taiwan. Several mainland areas along the coast facing Taiwan have been sealed to outsiders, and several ports have been closed.

China has also closed several ports, the paper said, and has canceled leave for People's Liberation Army forces in Jinan in Shandong Province and in Guangzhou in the southern province of Guangdong.

Defense Minister Chiang Chung-ling of Taiwan said Tuesday that China was massing 150,000 troops in Fujian for the exercises.

China has 11 airports along its southeast coast and has deployed some 138 warplanes, M. Chiang told the Taiwan Parliament.

For the latest exercises it has brought in 88 fighter jets and four landing craft, two of which were deployed in the town of Xiamen and two at Pingtan, he said.

China has five military divisions in Fujian, each with about 15,000 soldiers. For the exercises, it transferred an airborne squadron from Hubei and another division from north China.

Timing for the exercise is not known, but Sing Tao earlier quoted sources saying that it would begin before the Chinese Lunar New Year, which starts Monday.

The China Times of Taiwan quoted military officials as saying the exercise would begin after next week's Chinese New Year holiday, at Pingtan Island of Fujian Province, about 90 kilometers south of Matsu and 140 kilometers north of Quemoy. *(AP, AFP, Reuters)*

As Peres Runs, His Campaign Invokes Rabin

By Barton Gellman
Washington Post Service

JERUSALEM — When Prime Minister Shimon Peres called this week for early elections in the spring, he stood before television cameras with the ghost of Yitzhak Rabin at his side.

Actually, it was Yoram Rubin, well-known here as the bodyguard who took a bullet for Mr. Rabin but could not save his life. Israel Television panned to the bodyguard twice as Mr. Peres spoke evocatively of his "last moments together" with Mr. Rabin, not omitting to mention his deathbed good-bye. Then Mr. Peres asked for a new *mandate* to "serve the people along the road Yitzhak set out upon."

A hundred days after his assassination, Mr. Rabin remains the dominant figure on Israel's political landscape. No election held this year could have been free of his shadow, but the Labor Party's embryonic campaign shows signs of contemplating something more — the promotion of Mr. Rabin, even from the grave, as a standard-bearer co-equal with Mr. Peres.

Cabinet ministers cite Mr. Rabin's legacy in every speech. Campaign planners block out concepts for television ads that feature his image and gruff monotone. Even the opposition invokes him. Tsahi Haneg, a legislator, threatened that if Labor used Mr. Rabin against the Likud bloc, Likud would dig up old videotape of the irascible general saying something unpleasant about Mr. Peres.

Housing Minister Binyamin Ben-Eliezer, who helped design Labor's winning 1992 campaign around the slogan "Israel is waiting for Rabin," said Mr. Rabin was the "atomic weapon" that brought his party back to power after a 15-year drought. Asked if Mr. Rabin remains Labor's atomic weapon, Mr. Ben-Eliezer suppressed a smile.

"We are not priests, and we are not rabbis," he said. "We are politicians, and we have every right. If our target is to guarantee the future of our kids, then we have the right to use any element that can have an effect. It's not artificial. It's real."

That Labor should regard its martyred leader as an electoral asset is no great surprise, but some analysts had doubted Mr. Peres would go *along. Mr. Peres and Mr. Ra*bin waged a long, contemptuous rivalry before forging a partnership in 1992, and Mr. Peres guards his own place in history with care.

Until Mr. Rabin's slaying by a Jewish extremist, Yigal Amir, Israeli society was divided over the peace process that Mr. Rabin and Mr. Peres set in motion in 1993. Most polls showed strong anxiety about the transfer of land and power to Palestinians in the West Bank, and the Likud leader, Benjamin Netanyahu, held a modest advantage in voter preference polls.

Support for Labor, and Mr. Peres as its champion, increased sharply after the slaying. Pollsters warned Mr. Peres that the bubble would not last, but three months later there are increasing signs of a stable shift among swing voters and youths.

No election date has been set. In moving them up from October, Mr. Peres said he favored May 21 or 24 but wanted to consult with Mr. Netanyahu.

Yitzhak Herzog, who chairs the Labor Party's election committee, said 100,000 voters joined Labor after Mr. Rabin died, "just out of shock." Those voters are still angry and eager to say so at the polls. It is in part to keep the swing vote energized, according to the Labor Party's secretary-general, Nissim Zvilli, that one of the party's campaign themes will be "the danger to democracy from extreme groups — and we will create the clear linkage between the violence and all the incitement by the political right in the last year."

In a sure sign that Likud is worried, its spokesmen have denounced the use of Mr. Rabin's death in the campaign. The newspaper Davar Rishon caught the mood with a cartoon depicting Mr. Peres and *Mr. Netanyahu arm-wrest*ling, with a black-framed portrait of Mr. Rabin peering over the contestants. "No fair, two against one," Mr. Netanyahu complains.

Corrections

An item in the European Calendar on Feb. 8 was in error. It should have described a meeting between Hans van den Broek of the European Union and Michal Kovac, the president of the Slovak Republic.

An article Wednesday incorrectly characterized the ownership of the South China Morning Post (Holdings) Ltd. It is controlled by Robert Kuok, the Malaysian-Chinese businessman, through companies in which Mr. Kuok holds controlling stakes.

TRAVEL UPDATE

Firm Claims U.K. Rail Deal

LONDON (AFP) — A consortium including *Virgin Group of Britain and part of the SNCF* French state railroad has won a contract to build and operate a high-speed rail link from London to the Channel Tunnel, a report said Thursday.

A director of one of the companies in the consortium, London & Continental, told the Daily Telegraph that although a formal announcement was not expected for two weeks, the outcome was "a done deal."

The government called the report "speculation."

Miami Tourism Rebounds

MIAMI (AFP) — International tourism in Miami began to recover last year after plummeting in the aftermath of a series of murders of European visitors, tourism officials said Thursday.

A record 9.38 million tourists visited the city in 1995, largely due to a surge in visitors from elsewhere in the United States. Foreign tourists, the bulk of them Latin Americans, numbered 5 million, down from the 5.4 million who visited in 1993.

The Kenyan wildlife service raised entrance fees at its three most popular wildlife sanctuaries Thursday by 100 percent for nonresidents and 37 percent for residents. But nonresident fees at marine parks were lowered. *(AP)*

The death toll from an outbreak of cerebrospinal meningitis that hit northern Nigeria at the end of December has risen to at least 930, according to a collation of press and partial official *information.* *(AFP)*

Airport workers unions in Romania plan an indefinite pay-related strike next week that could ground all domestic and some international flights, a union leader said Thursday. *(Reuters)*

Your affordable business partner with a passion for details and a great location

HÔTEL DU RHÔNE
GENEVA
Tel. (4122) 731 98 31
Fax (4122) 732 45 58

Harry's Bar ®
"the original"
Just tell the taxi driver,
"Sank roo doe noo" ®
5, rue Daunou Paris (Opéra)
Tel.: (1) 42.61.71.14

TO CUT THROUGH
THE HASSLES OF USING A
FOREIGN PHONE,

CUT ALONG THE DOTTED LINE.

To call, just dial the Access Number for the country you're visiting, and you'll reach an English-speaking Sprint Operator. It's that easy.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	Colombia	980-130-010	Indonesia (Satellite)	008-801-15	New Zealand (to country called) Δ	0120-area code-phone no.	Switzerland +	155-9777
Antigua Ω (dedicated phone)	#0	Costa Rica +	0800-0013-0123	Ireland +	1-800-55-2001	New Zealand	000-999	Syria +	0388
Antigua Ω (pay phone)	1-800-366-4663	Croatia +/✓	99-385-0112	Israel +	177-102-2727	Nicaragua (Managua)	171	Taiwan	0080-14-0877
Argentina	00-1-800-777-1111	Cyprus ✓	080-900-01	Italy +	172-1877	Norway +	800-19877	Thailand ✓	001-999-13-877
Armenia	8-10-155	Czech Republic +/✓	0042-087-187	Jamaica (hotels)	875	Panama	115	Turkey +	00-800-1-4477
Aruba Ω	800-8870	Denmark +	800-1-0877	Jamaica (airports/docks)	5	Peru ✓	176	U.S. Virgin Islands	1-800-877-8000
Australia (Optus) +	1-800-551-10	Dominican Republic Δ	1166+77	Jamaica (all other)	0800-877-8000	Philippines (ETPI stations only) ◇	105-01	U.S.A.	1-800-877-8000
Australia (Telstra) +	1-800-881-877	Ecuador ✓	999-171	Japan (DC) +	0066-55-877	Philippines (PLDT) Δ	102-611	Ukraine	8-100-15
Austria	022-903-014	Egypt (Cairo) +	356-4777	Japan (IDC) +	0039-131	Philippines (PLDT)	105-16	United Arab Emirates +	800-131
Bahamas +	1-800-389-2111	El Salvador	800-1776	Jordan	18-800-777	Poland +	00104-800-115	United Kingdom (BT)	0800-89-0877
Bahrain	800-777	Fiji Islands	004-890-100-3	Kenya ✓	0800-12	Portugal +	05017-1-877	United Kingdom (Mercury)	0500-89-0877
Barbados Δ	1-800-877-8000	Finland +	9800-1-0284	Korea ‡	550-FONE	Puerto Rico	1-800-877-8000	Vatican City +	172-1877
Belgium +	0800-10014	France +	19◆0087	Korea (Dacom) +	0039-82	Romania +	01-800-0877	Venezuela	800-1111-0
Belize (hotels)	556	Germany +	0130-0013	Korea (KT) ◆◆	009-16	Russia (Moscow) +	155-6132	Vietnam (calling centers)	1201-1111
Belize ◇	812	Greece +	008-001-411	Liechtenstein +	153-9777	Russia (all other) +	8095-155-6133		
Bermuda ✓	1-800-623-0877	Guam	950-1366	Lithuania ✓	8◆197	Saipan	235-0333		
Bolivia	0800-3333	Guatemala +	195	Luxembourg	0800-0113	Saipan (Tinian and Rota) +	1-235-0333		
Brazil	000-8016	Honduras Δ	121	Macao	0800-121	San Marino +	172-1877		
British Virgin Islands Δ	1-800-877-8000	Hong Kong	800-1877	Malaysia +	800-0016	Saudi Arabia	1800-15		
Bulgaria Δ	00-800-1010	Hong Kong Δ	011	Mexico +	95-800-877-8000	Singapore +	8000-177-177		
Canada	1-800-877-8000	Hungary +/✓	00◆800-01-877	Monaco +	19◆0087	Slovak Republic +/✓	0042-087-187		
Cayman Islands	1-800-366-4663	Iceland +	800-9003	Netherlands +	06-022-9119	South Africa +	0-800-99-0011		
Chile	00◆8317	India +	000-127	Netherlands Antilles (Curaçao & Bonaire) +	001-800-745-1111	Spain	900-99-0013		
China +/✓	108-13	Indonesia (Indosat)	001-801-15			Sweden +	020-795-611		

Certain restrictions apply where country-to-country calling is available. Listing subject to change. For Customer Service call the Sprint Access Number of the country you're in or 1-800-877-4646 while in the U.S. Non-bolded countries allow calls to the U.S. only. Bold denotes country-to-country calling availability. Calls to Singapore and Thailand not allowed. Δ FONCARD billing only. Use Global Calling "891" number & PIN. Global Calling rates apply. ◆ Wait for second tone. + Public phones may require coin or card. ✓ Available at most phones. ▲ Not available from pay phones. ◆◆ From pay phone, push red button, wait for tone, then dial "0234". ◇ Available only from specially marked phones. ‡ Available at military phones only. Ω Available from airports/seaports only. © 1995 Sprint.

Sprint.
To order a free FONCARD
CALL COLLECT TO THE U.S.
212-248-0295

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

هذا من الأصل

THE AMERICAS

Mark Cardwell/Reuters

Lamar Alexander playing "America the Beautiful" at a school in New Hampshire.

Dole Bets Everything on New Hampshire

By Katharine Q. Seelye
New York Times Service

NASHUA, New Hampshire — If Bob Dole fears the ghosts of New Hampshires past, he is not admitting it.

"Ghosts?" he said when he was asked about them. "I don't see any ghosts."

And, as if tempting fate, Senator Dole went further than his aides, who have been saying lately that he does not have to win New Hampshire to win the Republican presidential nomination. "Whoever wins next Tuesday in New Hampshire," the Kansan announced, "will probably be the Republican nominee."

Twice before, in 1980 and 1988, the Granite State was a graveyard for Mr. Dole's presidential dreams. But this is a campaign bent on avoiding the mistakes of the past.

He has tough counterattacks ready for television commercials should he need them.

And he seems subdued and controlled, as if he knows that anything unplanned — or worse, any flash of temper — could bring his candidacy crashing down.

"During the last campaign, we were so moribund, I thought we were going to an English tea party," said former Senator Warren Rudman of New Hampshire, a longtime friend of the Senate majority leader's and the manager of his 1988 New Hampshire campaign.

"What was important was the attack ads in the last five days that Bob Dole wanted to raise taxes and our failure to respond, and I just saw the polls go south," Mr. Rudman said.

This year is different. Mr. Dole's aides say that among all the candidates only the senator has the resources, organization and strategy to go the distance.

And he has the endorsements of much of New Hampshire's Republican establishment, most importantly that of the energetic and popular governor, Stephen Merrill.

Representative Bill Zeliff of New Hampshire, who worked for George Bush's victorious campaign here in 1988, is now Mr. Dole's New Hampshire chairman.

"What won then was organization, organization, organization," Mr. Zeliff said. "We pressed the button, and it was activated."

Now, the button will be pressed for Mr. Dole, he said. The campaign is ready with signs, telephone banks, absentee ballots and troops to pull voters to the polls.

"It may sound outlandish," Mr. Zeliff said, "but this is the stuff that wins elections."

The campaign is also counting on more endorsements and rallies to try to drum up enthusiasm. Senator Dole was endorsed Wednesday by Governor William Weld of neighboring Massachusetts and Governor George Allen of Virginia, bringing his endorsements by governors to 24 of the nation's 31 Republicans. Governors, who control numerous jobs in their states, can prod the political appartus establishment to get voters out.

According to Mr. Merrill, Mr. Dole intends to "deliver a positive message, and he's going to stay on it."

But advisers said that if Mr. Dole comes under attack in television ads, he is prepared to respond in kind. For example, he already has one ad on the air suggesting that Patrick J. Buchanan, who finished a close second to Mr. Dole in Iowa on Monday, is too extreme to be president.

Having defeated Mr. Buchanan by only 3 percentage points in Iowa, Senator Dole comes into New Hampshire even more vulnerable this year than he was in 1988 when he lost here.

And some Dole supporters worry that organization and political endorsements will not be enough to overcome doubts raised by a barrage of fierce television commercials from his opponents, who suggest that he is too old — he is 72 — has a limited message and is too much of a Washington insider.

In a reference to his narrow victory in Iowa, Mr. Dole said: "We left there ahead — and with our head, that's important too. But this is the big one now. This is the one that really counts. This is the shot that's going to be heard around the world, and around America."

Only moments earlier, a Dole aide had told a reporter: "This is a vital test, but it's not the only test."

■ New Tactics Are Deployed

David E. Rosenbaum of the New York Times reported from Manchester, New Hampshire:

Searching for an edge in the tight primary race here, the leading Republican candidates began testing new tactics or reviving old ones.

For the first time in weeks, Senator Dole concentrated on foreign policy.

"My point is this," Mr. Dole, looking fresh and rested, told business leaders at a breakfast in Nashua.

"I know foreign policy is rarely considered when you walk into the voting booth. You're worried about jobs and crime, education and the environment, Medicare, whatever, taxes.

"If a crisis occurs, maybe on the first days of someone's watch in 1997, or maybe the first week or the first month or the first six months, it's good to have somebody around the White House who's had some experience."

"It's not the place for on-the-job training," he declared.

Mr. Buchanan, energized by the outcome in Iowa, leveled the most savage attack he had ever tried on Mr. Dole. He called Senator Dole "the biggest taxer in the modern history of the Republican Party."

He also labeled the senator as "Mr. NAFTA, Mr. GATT and Mr. Mexican bailout" and called him "an Archer-Daniels-Midland Republican." The last snipe was a reference to the financial support Mr. Dole has received over the years from Dwayne O. Andreas, the chairman, and other executives at the giant agricultural conglomerate.

"Mr. Dole put the interest of the big banks — Citibank, Chase Manhattan, Goldman Sachs — ahead of the American people," Mr. Buchanan declared.

As for Steve Forbes, coming off a poor showing in Iowa and dropping in several opinion polls, the millionaire publisher declared that he had made a mistake in recent weeks by broadcasting so many advertisements criticizing his opponents. So he turned to a new set of commercials that emphasize his advocacy of a low, flat tax and other issues.

Lamar Alexander, the former governor of Tennessee, who is still in fourth place in the polls but apparently gaining new strength, campaigned with his newest champion, William J. Bennett, the secretary of education in the Reagan administration. Mr. Alexander's emphasis was on his proposal to overhaul the welfare system.

Top 2 Gear Up for Debate

Dole and Buchanan Ignore Their Other Rivals

By Brian Knowlton
International Herald Tribune

WASHINGTON — As opinion polls reveal that the New Hampshire electorate is particularly volatile just days before the primary election, Senator Bob Dole and the conservative commentator Patrick J. Buchanan prepared for a crucial debate as if their other rivals were already yesterday's men.

Stakes in the debate are high. New Hampshire, where voting takes place Tuesday, has a strong record of supporting the candidate who has gone on to become president.

But two polls released Thursday underlined how fluid the views of voters remain in this small New England state.

A poll by CNN-Gallup-USA Today gave Mr. Dole, the senate majority leader, a substantial lead among Republican voters. Thirty-two percent of those who participated in the poll favored Mr. Dole. Buchanan won 22 percent and 18 percent went for the publisher Steve Forbes.

But an ABC survey showed Mr. Dole slipping and Mr. Buchanan gaining support, buoyed by his strong showing Monday in Iowa. That poll showed the race in a virtual dead heat.

It was not clear what boost Mr. Buchanan might have received from the withdrawal Wednesday of Senator Phil Gramm of Texas.

But Mr. Buchanan, hoping for a convincing finish in a state he has long considered friendly, suffered a setback Thursday. A co-chairman of his campaign, Larry Pratt, stepped down after reports that he had spoken at a meeting in 1992 of leaders of white supremacist groups and far-right militias.

Mr. Dole immediately called on Mr. Buchanan to sever all ties to Mr. Pratt. And just a day earlier, the Kansas senator had started broadcasting advertisements that attack Mr. Buchanan as "too extreme" to be president.

Mr. Buchanan won the straw poll in Alaska and caucus in Louisiana and placed a strong second in Iowa, behind Mr. Dole.

But some Republican opponents say his isolationism and economic nationalism make him unelectable. His opposition to affirmative action and his pro-gun positions appear to have resonated loudest among white, working-class voters. Mr. Pratt, for example, is director of Gun Owners of America, a group in Virginia that is said to take a harder line on gun-owners' rights than the larger National Rifle Association.

The charges about Mr. Pratt's links to white extremists were made Thursday by the Center for Public Integrity, an independent research organization. The center said Mr. Pratt was an early advocate of citizens' militias.

Mr. Pratt, one of four Buchanan chairmen, agreed Thursday to take a leave of absence from the campaign. But he vigorously denied suggestions that he was a racist or an anti-Semite, saying he belonged to the Congress for Racial Equality.

The Center for Public Integrity said that Mr. Pratt had spoken at a 1992 meeting in Estes Park, Colorado, where he shared a stage with Richard Butler, founder of the white supremacist group Aryan Nation, and Louis Bream, a former Ku Klux Klan leader and Aryan Nation official.

Mr. Pratt acknowledged Thursday that he had attended the meeting but said he merely wanted to gather information and did not share the views of everyone there.

Mr. Buchanan, meanwhile, unveiled his own attacks on Mr. Dole, saying the Dole ads had pressed him to do so. "The time for your old politics is over, Bob," the Buchanan ad says. "America needs a leader who says what he means and means what he says."

With Mr. Dole and Mr. Buchanan largely ignoring the rest of the field, one candidate still in the running, former Tennessee governor Lamar Alexander, said he hoped it might open the way for him to "scoot up the middle" during the debate in Manchester.

POLITICAL NOTES

Gingrich Tapes Trash Dole

WASHINGTON — Previously undisclosed tape recordings of the House speaker, Newt Gingrich, in candid discussions with his political allies show him making sharply negative comments about Bob Dole, the Senate majority leader and Republican presidential front-runner.

The tapes were recorded in 1989 and 1990 and obtained through the Freedom of Information Act from the Federal Election Commission, which is suing Mr. Gingrich's political action committee for alleged election violations. In the recordings, Mr. Gingrich and his cadre of conservatives scorn Mr. Dole for shunning their crusade to plot the "Republican revolution." Mr. Dole "frankly doesn't give a damn" about fighting for conservative causes, Mr. Gingrich said on one tape.

Mr. Dole hopes to capture the White House this fall by harnessing the same voter frustrations that helped Republicans seize control of both the House and Senate last year for the first time in four decades. But if the conversations on the tapes are any indication, he is seen as anything but a political soulmate by the Gingrich camp. *(LAT)*

School Computers Backed

UNION CITY, New Jersey — President Bill Clinton on Thursday proposed creation of a $2 billion federal fund to help bring computer technology into all classrooms in the United States.

"We have an obligation to make sure that all of our children have access to the finest education through technology," Mr. Clinton said during a visit to this gritty town's Christopher Columbus School.

Mr. Clinton said that he would ask Congress to approve creation of the fund, which would encourage state and local governments to work with private businesses to come up with money the federal government would match. *(Reuters)*

Fighting the Flat Tax

WASHINGTON — Fannie Mae and Freddie Mac, the two private corporations chartered by Congress to finance home mortgages, have given more than $100,000 to help buy advertising in Iowa and New Hampshire attacking the flat tax proposal advocated by Steve Forbes, the Republican presidential candidate.

The ads argue that a flat tax without a deduction for home mortgage interest will drive down home prices and drive up the cost of home buying.

The ads do not mention Mr. Forbes by name, but they have infuriated some Forbes supporters and tax reform advocates.

"Here you have government-sponsored enterprises that enjoy extensive tax concessions from the government that are lobbying for a special provision in the tax code — I don't consider that appropriate," said Dick Armey, a Texan Republican who favors a flat tax. *(WP)*

Questions on Alexander

WASHINGTON — A 1992 Tennessee state audit found that Lamar Alexander steered $100,000 of state work to a political associate and an inn partly owned by his wife.

Mr. Alexander directed the university to use the associate for a consulting job and route his $36,000 payment through a third party "to avoid the appearance of a potential conflict," the state controller concluded.

The inn received more than $60,000 in payments for holding university events, and Mr. Alexander had not disclosed his wife's interest in the property, the report found. If he had, university officials would have objected to using the inn at university expense, the report said.

Mr. Alexander says that the audit concluded he had broken no university or state rules. *(AP)*

Quote/Unquote

Steve Forbes, Republican presidential candidate, saying he would stop attacking his opponents in television ads and return to a positive message anchored on his plan for a flat tax: "It's just important you learn from your mistakes." *(AP)*

TV Networks Seek to Set Up Own Sex-and-Violence Code

By Lawrie Mifflin
New York Times Service

NEW YORK — After years of resisting as censorship any attempt to regulate the content of television programs, the four U.S. broadcast networks are seeking to establish their own ratings system, similar to the Motion Picture Association of America's code for movies.

In meetings this week in New York and Los Angeles, ABC, CBS, NBC and Fox have been discussing a system that would allow them to assuage growing public objections to the violence and sexual content of some television programs and hold onto advertisers without jeopardizing the networks' longstanding argument that ratings constitute censorship.

The establishment of the networks' own system is seen by many in the industry as an effort to seize the initiative and preempt any government effort to establish content ratings, as permitted under the Tele-Communications Act, which became law last week.

Should the Federal Communications Commission reject the industry's ratings as inadequate, a step that the law permits, the broadcasters would have firmer grounds for a suit challenging the constitutionality of the new law, industry officials said.

But the networks have several other motives as well, people close to the talks said, including overwhelming pressure from the public and from politicians angered by the level of violence and sex on television and in films.

ABC and Fox have recently signaled that they favor a rating system for the networks. Fear that one or the other might establish its own system and publicize it as "family-friendly" is putting pressure on NBC and CBS, several officials at the networks said.

ABC, part of Capital Cities/ABC Inc., was recently acquired by Walt Disney Co., a conglomerate whose success is built on its image as family entertainment.

Any rating system devised by the networks — whether similar to that used for movies or using a different code or perhaps age classifications — would eventually enable consumers to screen out certain programs by using an electronic blocking device known as a V-chip, with the "V" standing for "violence." The Tele-Communications Act requires all new television sets to be equipped with the V-chip.

Objections to the amount of sex and violence on television and in the movies have come from all sides of the political spectrum, from President Bill Clinton to Senator Bob Dole, the Republican majority leader, to William J. Bennett, the conservative former education secretary, to Representative Edward Markey, Democrat of Massachusetts, the original champion of the V-chip.

Mr. Clinton has invited the chief executives of the four broadcast networks and about a dozen cable-network executives to a meeting Feb. 28 on the issue of television content. The broadcast network executives are hoping to reach a consensus on a ratings system before that meeting.

"Family values" and the entertainment industry's role in promoting or destroying them are a potent topic in this election year, as the network executives acknowledge.

At a closed annual meeting last week for top Capital Cities executives in Phoenix, Arizona, that was attended for the first time by Disney executives, Robert A. Iger, president of Capital Cities/ABC, told colleagues that the pressure for V-chip legislation reflected a wave of strong public opinion and that the company should find a way to allay that dissatisfaction, an industry executive said.

Fox's position in favor of a ratings system seems less predictable, given that the network has often been criticized for broadcasting sexually explicit shows and that Rupert Murdoch of News Corp., which owns the network, has generally fought government regulation of broadcasting.

But officials at rival networks who insisted on anonymity suggested that giving such shows a rating would in a sense defuse criticism of them, because parents would be alerted to the content and could program their V-chip to block shows they found objectionable.

The same point has been made to explain the cable industry's receptiveness to an industry-devised ratings system. Although shows with coarse language, excessive violence or sexually suggestive scenes are more common on cable than on broadcast television, there are so many cable networks — some known for such content — that the industry as a whole is less averse to labeling.

Away From Politics

- **A runaway freight train** traveling up to 50 miles (80 kilometers) per hour slammed into a railroad office building in Minnesota, and authorities suspect the cause was sabotage. Nine men were injured, including one who was pinned for three hours beneath a car holding 15 tons of grain. *(AP)*
- **Searchers have pinpointed a flight recorder** from the jetliner that crashed off the coast of the Dominican Republic on Feb. 6, killing all 189 people aboard, mostly German tourists. Operations were under way to recover it from the ocean floor. *(AP)*
- **Hospital costs for auto accident victims** who were not wearing seat belts average nearly $5,000 more than for those who were, a federal study has shown. An estimated 67 percent of drivers use safety belts. *(AP)*
- **Managed care has fattened hospitals** by forcing them to hire thousands of paper-pushers and administrative staffers despite its billing as a leaner way to deliver health care, a study says. The number of clerks and managers in the health sector ballooned by nearly 700 percent between 1968 and 1993. *(WP)*
- **A man bitten by a rattlesnake** in a Texas Wal-Mart store was awarded $6,000 by a jury following a two-day civil trial. Frank Agee was treated overnight at a hospital after the 1994 bite. He contended that Wal-Mart was negligent in not keeping the store free of snakes. *(AP)*

U.S. Acts to Block Debt Crisis

Treasury Chief Moves to Raise Borrowing Power

Reuters

WASHINGTON — Facing billions of dollars in interest payments that could have pushed the government into default Thursday, Treasury Secretary Robert E. Rubin announced that he was initiating three steps to head off a debt crisis.

In a letter to Newt Gingrich, the House speaker, Mr. Rubin said he was going ahead with three previously announced actions that will expand the Treasury's borrowing power by a total $19.7 billion.

The moves were necessary because Congress has not yet passed legislation to increase the $4.9 trillion debt ceiling that the government has been bumping against since November.

The Treasury had to make about $25 billion of scheduled interest payments on Thursday on its past accumulated debts and had to take measures to borrow in order to do so.

Mr. Rubin told Mr. Gingrich he was tapping the Civil Service Retirement and Disability Fund for a further $6.4 billion and that another $8.6 billion was being raised by having the Federal Financing Bank exchange assets for Treasury securities. In addition, $3.9 billion more of borrowing authority is being raised by suspending reinvestment of Treasury securities held by a currency stabilization fund and another $800 million by having the Postal Service prepay some of its debts.

Mr. Rubin said Jan. 22 that he must take the steps he announced on Wednesday if Congress did not raise the debt limit by mid-February.

The government still faces a problem at mid-March when it will again face default unless a debt limit rise is enacted, but Mr. Rubin struck a hopeful note that the debt-limit juggling might be coming to an end.

"We should all be pleased with the recent spirit of bipartisan cooperation on the debt limit issue," he told Mr. Gingrich.

To subscribe in Germany just call, toll free, 0130 84 85 85

Bad Day for Leader of Canada

Agence France-Presse

HULL, Canada — Prime Minister Jean Chrétien was involved in an unusual security scare Thursday at a ceremony marking Canada's Flag Day.

A demonstrator, identified as Bill Clennett, was standing in front of Mr. Chrétien and shouting at him. According to a reporter, Mr. Chrétien grabbed Mr. Clennett by the throat and pushed him into the arms of police officers. Mr. Chrétien's office denied he grabbed or pushed anyone.

Mr. Clennett was questioned by the police, but was not arrested. He said he was doing nothing wrong when "the prime minister pushed me down."

An apparently confused Mr. Chrétien said to reporters after the scuffle: "I don't know. I don't know what happened."

The prime minister was in this suburb of Ottawa, the capital, for ceremonies commemorating the 31st anniversary of the Maple Leaf flag.

Several demonstrators were present, protesting plans by the Chrétien government to cut unemployment insurance benefits.

To our readers in Greece
It's never been easier to subscribe.
For more information, please call:
(1) 685 1525 / (1) 685 2282

ASIA

In a Warning to Tokyo, Seoul Repels Isles 'Foe'

By Nicholas D. Kristof
New York Times Service

TOKYO — In a strong warning to Japan, South Korean military forces on Thursday practiced repelling imaginary enemy vessels around islets so contentious that no one can even agree on what to call them.

The islets are tiny clumps of rock about halfway between South Korea and Japan. Both countries claim the islets, which traditionally were inhabited only by birds, and the South Korean military exercises were a sharp warning to Japan to keep a distance.

Four South Korean naval vessels, an anti-submarine helicopter and four fighter jets pounced on an imaginary foreign ship Thursday afternoon. South Korea later announced that it had destroyed the target off what it calls Tokdo Island, known as Takeshima in Japanese.

"Japan's claim to Tokdo is an unforgivable blunder and utter nonsense," Yoon Yeo Joon, a spokesman for President Kim Young Sam of South Korea, said Thursday. "Japan's absurd remarks are instigating national anger, for this is a matter of national pride."

The latest round of the dispute erupted earlier this month when Japan leaked plans to declare a 200-mile exclusive economic zone that would encompass the islands. South Korea responded by announcing plans to build a pier on the islands and Japan's protest triggered fury in Korea.

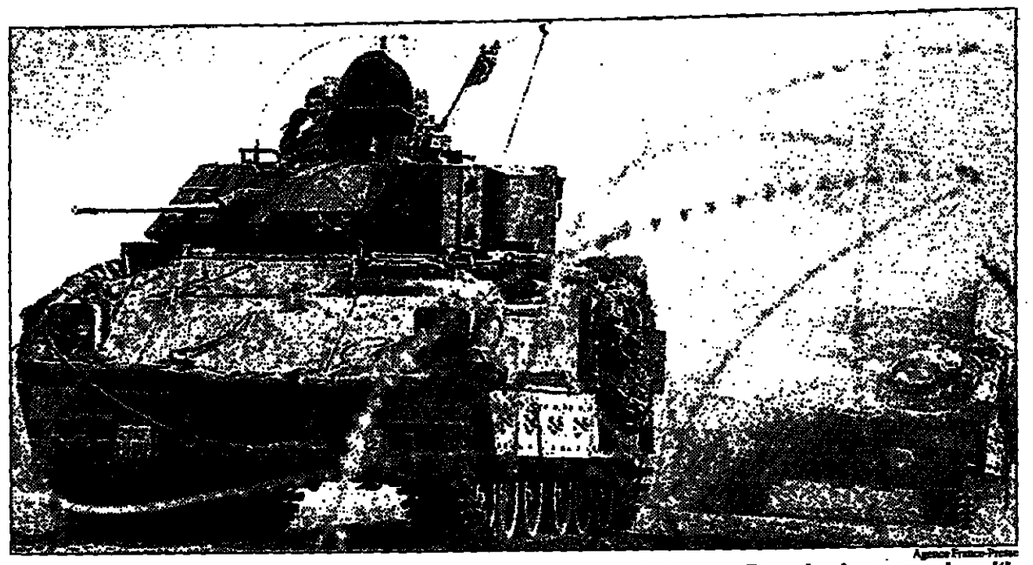
It may seem a lot of fuss for a little rock, especially since the islets are barely habitable clumps of reef. But Koreans are always sensitive to national slights, particularly from the Japanese.

President Kim telephoned the head of a small police unit that South Korea has stationed on the islets to give him a pep talk. "Guarding Tokdo is not just a matter of protecting the territory, but also of defending national pride," Mr. Kim asserted.

In fact, there is not very much to defend against, because there is no chance that Japan will fight a battle to liberate the rocks. While Korean nationalism is in full swing, with politicians vying with each other to defend national honor, the Japanese public seems utterly unconcerned. Japanese officials are clearly trying to soothe the Korean irritation.

"We're still in the process of collecting information," a Japanese Foreign Ministry spokesman, Ken Shimanouchi, said Thursday.

He declined to condemn the exercises or say whether a protest would be issued, apparently reflecting the Japanese hope that the confrontation will gradually subside.



Agence France-Presse

FULL SPEED AHEAD — U.S. Army armored personnel vehicles taking part Thursday in an exercise with South Korea's military at Yonchon, near the inter-Korean border. The practice is one of several under way.

U.S. Weighs Delaying Aid To Pakistan

Feb. 16.96 IHT

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration is considering delaying a shipment to Pakistan of U.S. military aircraft, missiles and other high-tech armaments because of its suspected acquisition of sensitive nuclear equipment from China late last year, according to U.S. officials and diplomatic sources.

Two prominent members of the Pakistani political opposition who visited Washington this week — Mohammed Nawaz Sharif, a former prime minister, and Senator Sartaj Aziz — said Wednesday that they had learned the U.S. arms transfer was to be postponed at least until later this year.

Samuel R. Berger, deputy national security adviser, warned senior Pakistani officials during a visit to Islamabad two weeks ago that the purchase of the Chinese nuclear equipment might interfere with U.S. plans to proceed with the arms transfer this spring, the sources said.

Congress authorized the transfer of $368 million worth of arms late last year under a one-time exemption to a U.S. law that bars military cooperation with Pakistan because of its development of nuclear arms.

Administration officials said then that the weapons shipment, under legislation sponsored by Senator Hank Brown, Republican of Colorado, would be carried out if Pakistan took no new steps to develop nuclear arms.

Since details of a CIA report of the Chinese-Pakistani nuclear deal became public last week, however, several key lawmakers have demanded that the so-called Brown amendment be held up from taking effect.

They also have sharply criticized the administration for allegedly withholding the CIA report from circulation on Capitol Hill while lawmakers were deliberating whether to approve the Brown amendment.

The Pakistani ambassador, Maleeha Lodhi, said in an interview that U.S. officials had raised the CIA's report about the alleged sale of Chinese nuclear equipment with her government and "talked about the difficulties" of proceeding with the arms transfer at this time.

She said, however, that "the Brown amendment is law, and we obviously expect its early implementation."

Speaking of the alleged transfer of Chinese technology, Mrs. Lodhi added that "we have made it clear that no such transfer has taken place" and said that "the onus is on the administration" to prove its charges, given her government's denials.

North Korean Aslyum-Seeker Is Dead

Reuters

MOSCOW — A North Korean who shot and killed three Korean guards after forcing his way into the Russian Embassy compound in Pyongyang to demand political asylum killed himself, a senior Russian Foreign Ministry official said Thursday.

"The deserter shot himself with the pistol with which he had broken into the trade mission and with which he did not part to the end," Interfax news agency quoted the unidentified official as saying. "His nerves apparently snapped."

The Itar-Tass news agency quoted Russian sources in the North Korean capital as saying the body of the gunman had been taken from the embassy compound "to an unknown destination."

Earlier Thursday, Tass reported that the intruder had been killed by a single bullet to the head. The agency did not at that point refer to suicide but said officers of North Korea's special services had been allowed to enter the Russian compound.

"An operation to render the armed deserter harmless was successfully concluded as a result of close cooperation between the special services of North Korea, the ambassador and the staff of the embassy and trade mission," Tass said, quoting a Russian in Pyongyang. The gunman, identified by Tass as a 25-year-old sergeant in the state security guard named Cho, was armed with a pistol and had three remaining rounds of ammunition. He had threatened to shoot himself if he were not granted asylum when he entered the Russian trade mission, set in grounds that also house the Russian Embassy and diplomatic quarters.

Another Tass report quoted a North Korean diplomat in Moscow as saying the intruder was "a criminal and mentally ill." The diplomat, identified only as Mr. Li, said the gunman had been facing a harsh court sentence and wanted to escape it by taking refuge in the Russian compound. He did not say what crimes Mr. Cho may have committed.

Vote Violent, Dhaka Says

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — At least 14 persons were killed and many wounded in sporadic violence during general elections Thursday in Bangladesh, officials said.

The Home Ministry said most of the victims were civilian opposition activists, adding that the figure might go up when reports from more remote districts were received.

Although opposition parties were boycotting the elections, there were reports of scores of bomb blasts, ballot-box stuffing and attacks on polling booths.

The ruling Bangladesh Nationalist Party of Prime Minister Khalida Zia was the only major party contesting the vote.

Many voters declined to turn out because of fears of violence. Polling booths in the capital, Dhaka, were deserted six hours after voting began, officials said. In many places no more than 12 percent of eligible voters turned up.

Final results should be available late Friday.

A government spokesman, Badruddoza Chowdhury, said the worst trouble spot was the port city of Chittagong, where the 16-year-old son of a policeman was killed during an anti-election protest near a voting station.

Clashes erupted in most of the city's 180 voting centers, the police said. Many of the city's streets were deserted. A man died in a Chittagong hospital from wounds after a bomb explosion Wednesday, officials said. *(AFP, Reuters)*

BRIEFLY ASIA

60 Killed in Kabul Blast

KABUL — As many as 60 people were killed and scores wounded in Kabul on Thursday when an ammunitions dump exploded, officials said.

The blast took place as soldiers were unloading ammunition at the presidential palace in central Kabul, a defense official said. *(AFP)*

Hurdles in Tunnel Rescue

TOKYO — Rescuers in a fishing village north of here could see part of the front of a bus smashed by a tunnel cave-in, but rocks teetering above it were keeping them away Thursday. From the other end, they faced about two more days of digging out the bus.

The obstacles Thursday deflated hopes that the 19 victims could be reached quickly after an explosion the previous day finally broke up the huge boulder that crushed the tunnel Saturday. *(AP)*

Leader's Aide Accused

TOKYO — A property tycoon said at a parliamentary hearing Thursday that a former personal secretary to Prime Minister Ryutaro Hashimoto had tried to solicit a $400,000 bribe several years ago.

The businessman, Kichinosuke Sasaki, gave no evidence to back up the charge, and his credibility could be regarded as shaky because he is in trouble for not repaying huge debts. Mr. Hashimoto and the aide did not immediately respond. *(NYT)*

For the Record

Ambassador James R. Sasser of the United States formally presented his credentials Wednesday to President Jiang Zemin of China. *(LAT)*

Chinese police have arrested 14 people after a dynamite blast that last month killed 122 people in a suburb of Shaoyang in central China, the China Youth Daily said Thursday. *(Reuters)*

VOICES From Asia

Shen Guofang of China, saying he knew nothing about any Chinese troop movements on the coast opposite Taiwan: "My job as spokesman for the Ministry of Foreign Affairs does not cause me to be well informed of the deployment or the movement of the Chinese Army down there. Otherwise, I would be suspected of stealing state secrets."

King Norodom Sihanouk, appealing for help for Cambodia's military hospitals in the wake of heavy losses in fighting with the Khmer Rouge: "The situation has become more dramatic than ever, and the number of victims from the war and the land mines continue to rise." *(Reuters)*

REAL ESTATE MARKETPLACE

COMMERCIAL PREMISES

BUY IN FRANCE
COMMERCIAL PREMISES
DIRECT OWNERS. IT'S ALWAYS CHEAPER. Write
SODETEL
39450 - LE GUA (FRANCE)
Fax (33) 76 72 27 58

REAL ESTATE SERVICES

To PROPERTY OWNER on the FRENCH RIVIERA, VAR AREA
TAILORED SERVICE of CREATION, refurbishment interior/exterior
Architectural Design, landscaping
ACCESS (33) 93 74 94 87 Fax 93 74 83 15

LUXURY RESIDENCES IN MIAMI
Karen Stas (305) 386-7022fax No fee.
Fortune Int Realty (305) 654-3415

REAL ESTATE FOR SALE

CANADA

NEW EXECUTIVE HOME - Nanaimo, B.C. Canada. Fastest growing city. Phone/Fax: (306) 839-2104.

CARIBBEAN

DUTCH ST. MAARTEN-OCEANFRONT 5.7 Acres - 1058' on Great Bay can have 5 homesites. Price $1.5 mil. Call 407-626-6825 or fax 407-627-5653.

HOLLAND

PENTHOUSE, TOP APARTMENT. Rotterdam. Air conditioned. Splendid panoramic river view from living (area 100 sq.m.). Living soundproofed plus soundproofed music studio in separate room. 4 bedrooms/2 baths, master bedroom 8x4 m. 2 storerooms, garage. Total 270 sq.m. O.R. 850,000. Tel: +31.10.433.40.96

FRENCH PROVINCES

BORDEAUX - DIRECT OWNER
VERY NICE TOWNHOUSE
XVIth century, 450 sq.m.
Sculptured wood panelling, painted ceilings. Residential and business area.
Tel (33) 46 39 80 31 & 56 52 71 68

LE MANS - ARNAGE close race track. House in small town (100 sq.m. 2 levels) all comforts. Ideal for "les 24 heures du Mans". F400,000 negotiable. Tel: (33) 43 21 18 07

BIARRITZ. Splendid villa, 600 sq.m. plus 1500 sq.m. garden. Beautifully redone. UNIQUE !! Write: Mr. Fernandez, Apartado 7311, Madrid 28002, Spain.

BIARRITZ. Owner sells stone house with private concert hall, 300M beach. For written information please fax: PARIS (+33) 1-34 12 58 54

Bordeaux 1hr Managed country homes with pools, views. Near golf & tennis. 5 bedrooms: F950,000, 3 bedrooms: F575,000 Tel/Fax (33) 45 98 90 82.

GRENOBLE AREA, country home 200 sq.m. renovated + cottage. Lakes, ski, airports close. FF1.3 M. (34) 52478846

FRENCH RIVIERA

CAP FERRAT
Panoramic view on the bay of Villefranche and the sea, 3,150 sq.m. of beautiful property, 400 sq.m. living area, double living room, 4 bedrooms, 150 sq.m. independent staff house. Needs to be refurnished.
PARK AGENCE
Le Park Palace
25 Avenue de la Costa
MC 98000 Monte-Carlo
Tel: 93 25 15 00. Fax: 93 25 35 39

ON FRENCH RIVIERA
RESIDENTIAL & VINEYARD ESTATE
(35 MIN WEST OF ST TROPEZ)
- Splendid 600 sq.m. 19th century mansion set in 7 acres of landscaped park with luxurious pool...
- 7 separate apartments on property.
- 46 ha vineyard "Cru Classé AOC"
- 1 km from seashore, 10 mins airport
Owner Tel: (33) 94127884 Fax 94657585

NEAR CANNES
CHATEAU DE L'APHE
650 sq.m living space, set in 6,000 sq.m. of grounds. It comprises 3 vast reception rooms, 8 bedrooms, 7 bathrooms, a roof-garden terrace, a lift and 2 swimming pools including one indoor. Superb unpregnable view on 360° Caretakers and carpark for 8 cars.
Price: F5,990,000. Contact the French owner: + 35.32.75.18.13.

RARE, VILLEFRANCE sur MER
Outstanding view on bay, 9 apartments, very high class in landscaped park, large swimming pool, protected area.
Tel: (33) 93 76 30 30
Fax: (33) 93 76 99 99

GERMANY

CHALET OVERLOOKING SCHLIERSEE
Close to skiing area. About 200 sq.m., 1 flat, 2 appartments, 900 sq.m. has to be renovated. Purchase at additional ground possible. Purchase price DM 650.000. Tel/Fax +49-8046-8833

GREAT BRITAIN

HOMESEARCH LONDON LTD. Let us search for you. We find homes/flats to buy and rent. For individuals and companies. The purchasers professionals. 7-days-a-week. Tel: +44 171 460 8444 Fax +44 171 460 8445

IRELAND

200 YR OLD lakeside farmhouse, near Glenbeigh National Park in Donegal. Beams, stone fireplace, spring water. Beautifully restored. Stunning views. IR£25,000 Please reply to Box 3692, I.H.T., 63 Long Acre, London, WC2E 9JH

MONACO

MONTE CARLO
PRINCIPALITY OF MONACO
NEW VILLA, high class fittings, air conditioning, large reception hall, dining room, 3 bedrooms, dressings, 2 baths, toilet, linen room, equipped kitchen, pantry, large terrace with sea view, patio, cellar, garage
INTERMEDIA
EXCLUSIVE SOLE AGENT
Tel: 33-93 50 66 84
Fax 33-93 50 45 52

MONTE CARLO
PRINCIPALITY OF MONACO
In center: Splendid 335 sq.m. apartment, 7 rooms, 4 baths, equipped kitchen. Terraces with panoramic sea view, 2 cellars, large garage.
INTERMEDIA
Tel: 33-93 50 66 84
Fax 33-93 50 45 52

MONTE CARLO
SUN TOWER "Carré d'Or", superb 3-room apartment 146 sq.m. with big terrace, living room, 2 bedrooms, 2 bathrooms, kitchen, sea view, maid's room on a lower floor (27th)
AGEDI
9, Bd des Moulins, MC98000 Monaco.
Tel 33-92 16 59 59 Fax 33-93 50 19 42

ITALY

VENICE: Place Saints John and Paul, luxurious apartment, 300 sq.m., 6 rooms, 2 baths, kitchen, private garden, sunny terrace, private boat dock. USA $1,500,000. Fax +39/432/530468

PARIS & SUBURBS

MONTMORENCY near ENGHIEN, close forest, proximity schools, beautiful recently built villa, on one level, 6/7 rooms, 1 bath, 1 shower room, large garage, 1,300 sq.m. garden, stream. Very quiet. FF3 million. Tel: owner direct (1) 34 16 42 42

PARIS - EIFFEL TOWER, 221 sq.m. beautiful apartment, class, 5 rooms, 2 baths, marble fireplace, high ceilings, ground floor + maid's room. Tel: (33-1) 47 47 47 13 Fax (33-1) 47 47 65 48

16th, DUPLEX. Private wooded garden. Luxuriously decorated. Reception, 3 bedrooms, 3 bathrooms. Parking. FF3,400,000-URGENT. CENTURY 21 Tel: (33-1) 46 51 70 00.

Paris 7th, FASCINATING PENTHOUSE 90 sq.m., terraces and views all over Paris. Perfect condition. Lift, parking, cellar. Call owner (1) 45 66 65 23.

65 KM SOUTH PARIS. HIGH CLASS Property on 2 Ha park. Documentation on request Fax (33-1) 42 08 03 21

SPAIN

COAST of GRANADA
SOUTHERN SPAIN
5-bedroom villa in stunning location overlooking ocean peninsula, designed by architect/owner with wood beam ceilings, natural stone and terracotta floors. Spectacular view across Mediterranean and yacht marina. 8,000 sq.m land, 45 minutes int'l airport.
Call: Kristina Szekely,
Real Estate GUZMAN Tel: 34 5 2810102
Fax 34 5 2817788

MADRID, B. VISO. Exclusive location. Penthouse, furnished and fully decorated. Must sell leaving the country. Tel: 34-1-5620769 Fax: 34-1-5637900

SWITZERLAND

LAKE GENEVA & ALPS
Sale to foreigners authorized
our speciality since 1875
Attractive properties in MONTREUX VEVEY, VILLARS, DIABLERETS, CRANS-MONTANA, etc. 1 to 5 bedrooms, SFr. 200,000 to 3.5 mio.
REVAZ S.A.
52, Montbrillant, CH-1211 Geneva 2
Tel 4122-734 15 40, Fax 734 12 20

SWITZERLAND
Looking for an apartment or Chalet to buy or rent in Switzerland?
From Geneva to Gstaad.
All tastes and budgets catered to.
Call or fax us now for further details
Telephone +41 22 788 50 70
Fax +41 22 788 50 78

5 KM FROM ZURICH, FLAT 4 rooms, ground floor, garden, built-in kitchen, bathroom, separate WC, cellar and separate washroom, garage & parking place, 20 km from airport. Selling price SFr. 450,000. Reply Box 4179, I.H.T, 92521 Neuilly Cedex, France.

APARTMENTS FOR SALE in Gstaad area. 70 - 170 sq.m. beautifully appointed. Finance/mortgage available. Further details: FAX 44 181 879 5271 Tel: 44 181 336 0598

USA RESIDENTIAL

PALM BEACH FLORIDA
OCEANFRONT MEDITERRANEAN ESTATE
Spectacular estate restored to its original grandeur. 285' of oceanfrontage, 6 bedrooms, 7 baths plus staff quarters. Tennis court, 60' pool & beach house.
LINDA A. GARY REAL ESTATE
WORTH AVENUE & SO. COUNTY RD.
420 SOUTH COUNTY ROAD
PALM BEACH, FLORIDA 33480
FAX (407)655-2884 TEL (407)655-6881

New Jersey 15 Min. to NYC
Cruise Directly to The GALAXY
7000 Blvd. E. Guttenberg/Lower Mall Terrace, In & Outdoor Pools, Club 1-2 & 3 Bedrooms & Penthouses
RENTALS $1,200-$4000
SALES $90,000-$565,000
CORPORATE RELOCATION
Riverfront Realty
201-861-6777
OPEN 7 DAYS FAX: 201-861-9677

LAS VEGAS
Dramatic residence designed and built for Harry James and Betty Grable. Spectacular golf course frontage at Desert Inn Country Club. Spacious master suite with huge walk-in closet and dressing areas. Two bedroom guest wing plus maids quarters with bath and private entry. Beautiful covered, sunken patio adjacent to private pool.
Offered at $425,000
Contact: Frederick Robertson
Southwest Realty 619-325-3000
Fax: 619-325-2046 USA

Mamaroneck, NY
WATERFRONT
Contemporary villa in Edgewater Point. Newly built 19 room interior offers custom design & elegance. Features indoor & outdoor pool, tennis court & dock. $4,200,000.
JULIA B. FEE
We Stand For Westchester
(914) 834-0270

NEW LOG HOME FOR SALE 11,000 sq. ft of living space includes 4 full baths, 5 bedrooms, beautiful loft area overlooking living room with cathedral ceiling, large kitchen, dining area, den, raccuzzi rooms, washroom, family room, lots of other rooms. Also includes large 3 car garage and wrap-around deck. Sits on 39.6 acres. For more information call, 307-464-1560 or 307-464-0382 USA. Leave a message.

Park/5th Avenues Central Park So./West
HOMEBUYER'S GUIDES
MANHATTAN DELUXE HOMEBUYER'S GUIDES give you essential information on Manhattan's finest co-ops & condos—demographic data, purchase/ownership requirements, photos, maps & more.
Lawrence Dorich 212-508-9218
Fax: 212-752-0754
Ambrose MacElia

NYC/UN Plaza 9 Room Exclusive
MAKE AN OFFER!!!
Owner moved & must sell sprawling 9 room duplex home with private elevator, river & city views, grand living & entertaining room in deluxe building.
Valerie Portny
212-650-4822/fax 212-472-9546
DOUGLAS ELLIMAN

SOHO PRIME HISTORIC NYC -5000 sq.ft. cast iron arch designed dramatic sunny living room/gallery library study, 3 bedrooms/4 baths including 2000 sq.ft. atelier opposite Guggenheim Museum Soho. US $1.5M. Owner Tel/Fax 212-226-0930

VAIL COLORADO CONDO Prime location ski in-out, 3 bedrooms, 3 baths, mint condition, all amenities North-East-South exposure, views to mountain and creek. $875,000. Contact owner direct Fax 212-628-5152 USA

"The Hamptons" 5¼ acres, Estate Area-Sag Harbor, "The Un-Hampton", 6-room house, separate heated studio, 2 acres zoning. Price: $550,000 (US). Tel: 516-725-1775 Fax: 516-725-5848.

D.C. GEORGETOWN, luxurious, modern house, 5 bedrooms, 5 bathrooms. 400 + sq.m. living area, perfect condition. $1.1 million. (33) 93 50 62 19.

FLORIDA. BEACH FRONT townhouse Treasure Isle (West coast), fully furnished, 3 bedrooms/3 baths, 160 sq.m. $240,000 Tel: France (33) 93 50 62 19

WYOMING JACKSON HOLE, town house, 230 sq.m. living area, 3 bedrooms + loft, 3 bathrooms. Incredible view of Tetons. $495K. (33) 9350 6219.

BLAIRSTOWN, NJ, Classic farm house on 3 acres. Pool, 4 bedrooms, 2.5 baths, new furnace & appliances. Taxes $2200. $235K. 908-459-5322.

REAL ESTATE TIME SHARING

FOR SALE Time-share by Metro-Holiday-Club of Bavaria, Germany. 3 holiday weeks for 4 persons worldwide or 6 weeks in USA, Canada, Mexico and South Africa. Price US $35,000. Fax in Germany: +49/7151/6 38 11.

REAL ESTATE TO RENT/SHARE

FRENCH RIVIERA
PRESTIGE
For rent (and for sale), choice of attractive villas, 3 to 6 bedrooms, overlooking the sea, with swimming pool, some right on the sea.
19, Bld du General Leclerc
06310 BEAULIEU-SUR-MER
Tel (33) 93 01 04 13. Fax (33) 93 01 11 96

HOLLAND

PENTHOUSE INTERNATIONAL
No 1. in Holland
for (mini) furnished houses/flats.
Tel: 31-20-6440751 Fax: 31-20-6445909
N'Haven 19-21, 1083 AM Amsterdam

ITALY

RENT FOR FOREIGNERS ONLY, FLAT in the smart center of MILAN. Tel: +39 / 2 / 29005178.

PARIS AREA FURNISHED

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
Tel: (1) 47.20.30.05

DE CIRCOURT ASSOCIATES
- Homes for Executives -
Ideal accommodations: studio - 5 bedroom
Quality and service assured
READY TO MOVE IN
Tel: 1-47 53 80 13 Fax: 45 51 75 77

8th-LUXURY DUPLEX, off Avenue Montaigne. New, beautifully furnished living room, dining area, 1 bedroom, 1½ marble baths, modern custom kitchen, linens/dishes, guardien. 3 months to 1 yr. USA Tel: 212-755-9856

CAPITALE ◆ PARTNERS
Handpicked quality apartments, all sizes. Paris and suburbs. We help you best! Tel 1-4614 8211. Fax 1-4614 8215

15th - BEAUGRENELLE: Attractive 2-room apartment, quiet, bright. F9300/mo. including cleaning. Short/long let. Tel: owner (UK) 44 181 785 7211

5th - LATIN QUARTER, 2-room apartment in townhouse, all comforts, kitchen, bath. Tel: (1) 43 54 65 69

16th, M° PLAISANCE furnished studio, kitchen, bath, balcony, collective heating. F4,500 net. Fax to (UK) 1-4812-9254

M° GOBELIN, 3-ROOM luxury flat, elegantly furnished, terrace, garden. Short/long term. Tel: (1) 42 77 16 60.

PARIS AREA UNFURNISHED

RUE DE LA TOUR (16th). 6 rooms, 200 sq.m., 4 bedrooms, 3rd floor, elevator. Sunny. Calm. Class. F19,000 + charges. Tel: (1) 40.72.87.91.

GARCHES, near ASF & German school, outstanding, modern 450 sq.m. property + garden. Very private location. FF25,000. Tel: (1) 46 02 12 38

USA

HOUSE FOR RENT Yonkers, NY near Riverdale. Furnished, elegant, 4 bedrooms. Many extras. Easy to NYC. Minimum 1 year. $2,500 a month, plus utilities. Starts July 1, '96. References. 914-965-5533, Fax 802-362-0711 USA.

ROOMS FOR '96 OLYMPICS - 15 minutes from downtown Atlanta, public transportation available, weekly or monthly rental, May - August. Call Jeanne (811) 3-3797-0677

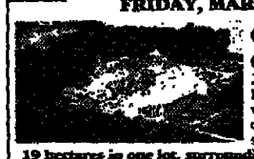
FRANCE

CHATEAU FOR SALE
(Agents Commissions Protected)

- To settle an Estate at the direction of the family. One of the finest Chateau to come on the market in years.
- Has been completely renovated and exquisitely furnished and wants for nothing.
- The Anglo-Irish bank will give a 70% mortgage against the appraised value to a qualified buyer.
- Other usages as possible corporate retreat or HQ.
- Chateau location in Cognac/Bordeaux area on main Paris/Bordeaux highway.

For details please contact Wakley Ltd
Harvey Davis (Director)
Telephone and Fax: +44(0)1491-579163 English or French spoken.

33 Auction Sale at the Tribunal de Grande Instance of Libourne
FRIDAY, MARCH 1, 1996 AT 2 PM



CHATEAU de VAYRES
(33) bordering the Dordogne river 25 km from Bordeaux and 8 km from Libourne, including three facades which enclose two interior courtyards, mill, pavilion, period stables.
19 hectares in one lot, surrounding the chateau, include park. French gardens, terrace, quick tennis, woods.
The totality of the domain is registered as an historical monument
STARTING PRICE FF 2,000,000
On-site visits Wednesdays Feb. 21 & 28, 1996 from 2pm to 4pm
SCP FRIBOURG CHEDZIAK BORDIER, Avts Ass., 26 rue Thiers
33500 LIBOURNE - Tel: (33) 57 51 33 22 - Fax: (33) 57 25 23 93

TO LET OR SALE
Paris 16 off avenue Foch
splendid high class, completly fitted with italian Boracco furniture.
Ground floor appartment with reception hall, dining room, 2 bedrooms, 2 bathrooms, equiped kitchen, cellar and maids room
Tel: 1 551 40677415
0144 525 860600
Fax: 0144 525 861345

SPAIN

FOR SALE OR RENT. MADRID COMMERCIAL PROPERTIES
a) IN BRAVO MURILLO ZONE. 3 STORY INDUSTRIAL BUILDINGS WITH LIVING QUARTERS
TOTAL AREA: 2900 SQ.M
Address: Calle Alagunes, 39
b) SAN BERNARDO ZONE. 550 SQ.M. IN DOWN TOWN. 270 M. ON STREET LEVEL. REST BASEMENT
Address: Calle Pizarro, 22
PRICE NEGOTIABLE. Contact: Mr GIDWANI
Tel: (34) 132.48.18 & 579.48.19 - Fax: (34) 132.53.58

SWITZERLAND

GSTAAD-SAANEN
2-4 bedroom apts.
and some chalets
for sale with permission.
Apts. starting SFR. 665'000.—
C. & E. Matti Real Estate
3780 Gstaad
Tel: +41 - 30 426 25
Fax: +41 - 30 469 64

Your residence in a SWISS CASTLE
With 1.5 mio sq.m of agricultural land, vineyard and restaurant. Residence permit for owner and immediate family possible.
Asking price US$ 10 mio.
Dr. Hans H. Schmid
P.O. Box 150, CH-8060 Zurich

International Herald Tribune ads work

Real Estate Marketplace
Every Friday
Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office or representative

هذا من الأصل

EUROPE

Swiss Pay Tribute to Heritage, and Counterfeiters

By John Tagliabue
New York Times Service

ZURICH — The Swiss central bank has given the ordinary cash-paying Swiss the first of a new series of bank notes so technologically advanced that it has become a Swiss parlor game to spot the more than 20 anti-counterfeiting features.

The 50-franc bill is the world's first digital bank note — designed on a computer that resolves its design into 2.5 billion points, each of them individually accessible electronically. There is a raised triangle at one end to assist the blind and a number of official seals and figures that dance around on the face of the note like holograms.

Because studies showed that the currency is mostly passed by people who are standing, its design is largely vertical like other Swiss notes, instead of horizontal.

If the U.S. Bureau of Engraving and Printing, which begins issuing a fresh series of American notes later this year, starting with a new $100 bill, has produced a jeep — a kind of a tough, all-terrain monetary vehicle — the Swiss have produced the Rolls-Royce of currencies.

Both their note and the new American $100 bill feature a numeral in variable color ink that will veer from green to black when tilted, and print that yields a blur when photocopied.

In part, the Swiss series is intended to thwart the threat of forgery from color photocopying — though the Swiss franc is rarely counterfeited.

The Swiss notes will feature figures from cultural life — artists, musicians, architects, writers — selected in part to emphasize their international influence, but also to remind the nation that they were, in fact, Swiss.

Sophie Taeuber-Arp, a pioneer of abstract art who is on the 50-franc note, worked mainly in France, dying in Zurich in 1943, shortly before her 54th birthday. Charles-Edouard Jeanneret, the architect on the 10-franc note better known as Le Corbusier, is often taken for French, and Alberto Giacometti, the sculptor on the 100-franc bill, for an Italian.

The technology of the bank notes also comments on Swiss thoroughness. Their designer, Jörg Zintzmeyer, whose first proposal prevailed over 16 other designs submitted to the central bank, wanted his currency notes to be both aesthetically interesting and "technologically at the forefront."

Working with computer experts at his design firm, Zintzmeyer & Lux, and at the venerable Zurich printers Orell Fussli Graphic Arts Ltd., he created the digital note. "My philosophy is that the bank note's security must be obvious to everyone," he said.

There are indeed more than 20 security features, though the precise number is a secret of the central bank.

Looking at the bill vertically, it is divided into seven fields and designated from top to bottom on the left-hand margin with the letters A to H. Down the left side and around a haunting greenish portrait of Taeuber-Arp, Mr. Zintzmeyer scattered the number 50. Tilt the bill, and the number magically appears and disappears in the upper left corner. Tilt again, and the number in the center of the bill jiggles left and right across tiny bars, as silvery as the Swiss cross and central bank logo just below. Farther down, a chameleon numeral printed with optically variable ink ranges, when tilted, from forest green to violet.

The numbers are not the only gimmicks. Even the sharp-eyed need a microscope and a smattering of Romansch, the dialect spoken in areas near Davos, Taeuber-Arp's birthplace, to read her biography in a thumbnail orange square on the rim of her wool cap.

"Most of those features have already been offered in one form or another," said Klaus Osch, Orell Fussli's chief executive, "but never was there such a collection." So fine is the engraving, he said, that the portrait appeared blotched when reproduced by color copier.

Ten printing processes are involved, Mr. Osch said, including silk screening for the chameleon numerals and hot stamping for the silvery elements. And the bills are covered with a fine protective lacquer to prevent defacing and to prolong their pampered lives.

Signs Point to April Vote As Italian Rivals Jockey

Compiled by Our Staff From Dispatches

ROME — Left with little choice, Italy's president appeared ready Thursday to dissolve Parliament in the next few days and set a national election for the end of April.

"I have learned that tomorrow the president will meet the leaders of the upper and lower chambers of Parliament to set in process the dissolution of the house," said Gianfranco Fini, the leader of the rightist National Alliance. "We have therefore come to the natural but painful end of this legislature."

The constitution requires President Oscar Luigi Scalfaro to consult with the presidents of the two houses before calling elections. State television said he would set balloting for April 21 or April 28 and make an announcement by Saturday. Newspapers said the most likely outcome was an election April 28.

Mr. Scalfaro has not announced his intentions. But he must act following the announcement Wednesday by the prime minister-designate, Antonio Maccanico, that he had abandoned his efforts to form Italy's 55th government in 51 years. Mr. Maccanico said party squabbles over political reform had made it impossible for him even to hold negotiations on cabinet posts.

The president could ask someone else to try to put together a coalition. But political leaders said such a move was doubtful, and acknowledged that they had all but begun election campaigns.

The crisis comes at an especially embarrassing time for Italy, two months into its six-month term as head of the European Union. But an election in late April would allow a show of stability, keeping Lamberto Dini, a former central bank official, as prime minister of a caretaker government through most if not all of Italy's term as EU president.

At what the press Thursday described as a "first electoral meeting," Italy's top two kingmakers — Mr. Fini and Massimo D'Alema, head of the Democratic Party of the Left, or the former Communists — named their candidates for prime minister late Wednesday. In the double announcement, Mr. Fini said former Prime Minister Silvio Berlusconi of Forza Italia would be the right's standard-bearer. The economist Romano Prodi will lead the left's campaign.

The political turmoil has upset financial markets, with industrialists warning of dire economic consequences if the crisis is not resolved quickly.

The issue of reforms to give Italy stability remains the main stumbling block to consensus. A key proposal is to set up a French-style presidential system, with the head of state being directly elected and holding wide powers.

Mr. Fini has been an ardent supporter of reforms, but the left has been generally suspicious of a system that might favor a strong leader and weaken Parliament.

"It's a political failure both for me and D'Alema," Mr. Berlusconi was reported by the Corriere della Sera daily as having told a confidant.

The former prime minister has been on trial since last month in Milan in connection with financial irregularities involving companies in his Fininvest media empire. *(AP, AFP, Reuters)*

Poles Approve New Cabinet

The Associated Press

WARSAW — The leftist-dominated Parliament on Thursday approved the cabinet of Wlodzimierz Cimoszewicz, Poland's seventh government since the fall of communism in 1989.

The Sejm, the powerful lower chamber, voted, 273 to 87 with 28 abstentions, to approve the cabinet.

Mr. Cimoszewicz, 45, was sworn in on Feb. 7 to replace Jozef Oleksy, who resigned last month after a prosecutor opened an investigation into allegations that he had spied for Moscow.

Mr. Cimoszewicz told Parliament that he favored a "continuation of reforms, for creating conditions to solve people's everyday problems and building the authority of the state."

He pledged to remain open to dialogue with different political groups in an effort to resolve deep divisions among Poles over reforms and reaffirmed Poland's aspirations to join the North Atlantic Treaty Organization and the European Union.

Jacky Naegelen/Reuters

PARIS PROTEST — Several hundred employees of Crédit Foncier occupied the Paris Bourse on Thursday to protest unemployment, disrupting trading in some shares. Meanwhile, the French government said it would unilaterally put a spending cap on national health insurance. The decision to impose a ceiling was made after talks between the social security authorities and doctors' unions failed to reach agreement.

BRIEFLY EUROPE

Slain Spanish Jurist Is Buried

MADRID — President Felipe González attended the funeral Thursday of a leading magistrate and old friend who the police believe was murdered by a Basque separatist group.

A man whom witnesses identified as a member of ETA — a Basque-language acronym for Basque Homeland and Liberty — shot Francisco Tomás y Valiente on Wednesday in his office at the Autonomous University of Madrid. Mr. Tomás y Valiente was president of the Constitutional Court, Spain's highest tribunal, from 1986 to 1992.

More than 4,000 students, many raising hands painted white to symbolize they were free of blood stains, stood silently for two hours at the university's law school, where Mr. Tomás y Valiente taught. Elsewhere, thousands of Spaniards clustered silently in the streets at noon to honor Mr. Tomás y Valiente and appeal for an end to ETA violence.

At the funeral, the archbishop of Madrid, Antonio María Rouco, deplored "this loathsome murder which used hate to destroy the possibility of living together based on respect for human life." *(AP)*

Turks Press Coalition Talks

ANKARA — An Islamic party in Turkey came closer to taking its share of power Thursday after the leader of the conservative Motherland Party said their talks on forming a coalition had progressed.

"We made considerable progress toward an agreement," Mesut Yilmaz, the Motherland leader, said after meeting the head of the Welfare Party, Necmettin Erbakan. "We have agreed to meet again on Saturday."

Mr. Erbakan said he was confident of coming to power. "An agreement will be reached to form a coalition government," he said at a news conference with Mr. Yilmaz.

The talks are seen as the last chance at forming a government before President Suleyman Demirel appoints a compromise government or calls early elections.

Daily newspapers here reported that Mr. Yilmaz had insisted on having the first year of a rotating prime ministership because the staunchly secularist army and international financial circles would need time to get used to an Islamist prime minister. *(Reuters)*

Iran Is Pressured on Rushdie

STRASBOURG — The European Parliament urged Iran on Thursday to give assurances that it would not carry out a death sentence, or fatwa, on the British writer Salman Rushdie.

The resolution called on Tehran "to make a written declaration that it will not carry out the *fatwa* and will seek to restrain Iranian citizens from trying to do so."

It called on EU governments to "undertake a new initiative and to adopt more concrete measures so as to increase pressure on the Iranian government to make such a written declaration." *(Reuters)*

Calendar

European Union events scheduled for Friday:

BUDAPEST: Sir Leon Brittan, commissioner for external relations, meets with Prime Minister Guyla Horn and Finance Minister Lajos Bokros.

STRASBOURG: European Parliament ends its plenary session. *Sources: Agence Europe, AFP*

Deputies Fault EU's Handling of Aegean Turmoil

Compiled by Our Staff From Dispatches

STRASBOURG — The European Parliament on Thursday criticized the European Union's performance in dealing with the confrontation between Greece and Turkey last month in the Aegean Sea.

In a resolution, the Parliament, the EU's elected assembly, deplored "the failure of the European Union and its member states in this crisis to take effective action within the framework of the common foreign and security policy." It also called on the EU to take "initiatives for the amelioration of the relations between Greece and Turkey."

The two nations, in disputing which had sovereignty over an uninhabited islet in the Aegean Sea, sent aircraft naval vessels into the area and appeared close to a military confrontation. They backed down after intervention by the United States.

The deputies also overwhelmingly backed a resolution upholding Greece's sovereignty over the disputed islet off the Turkish shore, which Athens calls Imia and Ankara calls Kardak.

The resolution, adopted by 342 votes in favor, 21 against and 11 abstentions, said that the Parliament was worried by "Turkey's dangerous violation of Greek sovereignty."

The EU resolution said Turkey should abide by international treaties and respect the rules of the Organization for Security and Cooperation in Europe, which call for any such conflict to be resolved peacefully in line with international law. It added that a customs accord signed in December between the EU and Turkey implied that Turkey could not be aggressive toward any other EU state.

The Parliament's criticism of the EU reaction to the Greece-Turkey confrontation echoes that of an American assistant secretary of state, Richard C. Holbrooke, who last week said the Europeans slept through the situation and left its resolution to the United States. *(Reuters, AFP)*

INTERNATIONAL CLASSIFIED

TODAY'S
HOLIDAYS & TRAVEL SECTION
Appears on Page 9

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. U.K.

ANNOUNCEMENTS

BAREME AS 24
au 16 FEVRIER 1996
Prix Hors TVA en devise locale
(traduction disponible sur demande)
Remplace les barèmes antérieurs

FRANCE (zone C) en FF/1 - TVA: 20,6%
GO: 3,62 FOD*: 2,28
SC99: 5,13 SCSP : 4,94

U.K. zone B en £/1 - TVA: 17,5% (Excl 8%)
GO: 0,507 FOD*: 0,311

ALLEMAGNE (zone L) DM/1 - TVA 15%
GO: 1,00 FOD*: 0,52
SC97: 1,40 SCSP : 1,28

BELGIQUE en FB/1 - TVA: 21%
GO: 21,49 FOD*: 10,21
SC97: 30,00 SCSP : 20,02

HOLLANDE (zone 2) NLG/1 - TVA: 17,5%
GO: 1,227

LUXEMBOURG en LUF/1 - TVA: 15,0%
GO: 17,91

ESPAGNE en PTAS/1 - TVA: 16,0%
GO: 77,33
SC97: 98,53 SCSP: 98,45

* Usage réglementé

MILA SCHÖN. The most refined of all ties, in ZURICH exclusively at WEINBERG's, leading men's store - 12, Bahnhofstr. 01-211 29 50

ANNONCES

Embassy Service
YOUR REAL ESTATE AGENT IN THE U.K.

Real Estate Marketplace

Attention visitors from the U.S. !
If you enjoy reading the IHT when you travel, why not also get it at home ? Same-day delivery available in key U.S. cities.
Call (1) 800 882 2884
(in New York call 212 752 3890)
Herald Tribune

Our Next Real Estate Special Heading
MOUNTAIN CHALETS and SKI APARTMENTS
will be appearing on
FRIDAY, FEBRUARY 23rd
For information, please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS TEL: (1) 41 43 93 85
or FAX: (1) 41 43 93 70

MOVING

AGS INT'L MOVING
A.G.S. PARIS (33-1) 40 80 20 20

BUSINESS OPPORTUNITIES

OLYMPIC GAMES - ATLANTA '96 VIP - Corporate/incentive programme official Tickets/Tours. Some availability Sportsworld Group plc Tel: (UK) +44 171 370 4515 Fax 171 370 7166

OFFSHORE COMPANIES. For free brochure or advice. Tel: London 44 181 741 1224 Fax: 44 181 749 6558 (computer fax) or 44 181 748 4338.

OFFSHORE COMPANIES
For free information pack contact:
USA: Elizabeth Campbell at tel: 1-(812) 231-1799, fax: 1-(812) 231-1811;
Ireland: Elaine Murphy at tel: (353) 671-7268, Fax: (353) 671-7598;
Tallinn: Ira Kurmon at tel: (372) 631-0657, fax: (372) 631-0607.

OFFSHORE COMPANIES
* 750 READY MADE COMPANIES
* BANK INTRODUCTIONS
* ACCOUNTING, LEGAL & ADMIN
* LC's AND TRADE DOCUMENTATION
* TELEPHONE & MAIL FORWARDING
Telephone or fax for immediate service and 100 page colour brochure
OCRA ASIA LIMITED
24-02 Bank of America Tower
Harcourt Road, Hong Kong
Tel: +852 25220172
Fax: +852 25211190

BUSINESS SERVICES

Save on International Phone Calls
Save 50% and more compared to local phone companies. Call from home, office, car- even hotels (and avoid surcharges). Check our rates for any country and see how you can start saving today.
Call us now and we'll call you right back!
Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!
kallback
419 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

BUSINESS TRAVEL

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 514-341-7227 Fax 514-341-7998. E-Mail = ITS@MUSICA.MCGILL.CA

CAPITAL WANTED

CASINO IN BUDAPEST, fully licenced, ready to open in 90 days, needs US$2,8 million. Great deal for lender. Details fax to 36-1-212-1629

FINANCIAL SERVICES

FUNDING PROBLEMS ?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long Term Collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR
OF ASIA
Fax (63-2) 810-9284
Tel: (63-2) 894-8358
Broker's Commission Assured

SERVICED OFFICES

World-Wide Business Centres Network ®
START YOUR BUSINESS TODAY!
Fully equipped and serviced offices. Secretarial, translation and personalized telephone service in: Austria, Belgium, France, Germany, Italy, Lebanon, Morocco, Netherlands, Portugal, Russia, Spain, Switzerland.
Please contact: Sales Office in Zurich
Tel. +41-1 214 6466
Fax +41-1 214 6519
Internet @101527.3011@compuserv.com

LEGAL SERVICES

DIVORCE 1-DAY CERTIFIED.
Call/Fax (714) 968-8695 19913 Beach Blvd. #315, Huntington Beach, CA. 92648 U.S.A.

US IMMIGRATION-DV-97 LOTTERY
Program granting US Immigration to those selected. Application period: February 12th to March 12, 1996. Contact: Attorney Edward P. Gallagher, 3 Bethesda Metro Center (#750), Bethesda, MD 20814 (USA) FAX: (301) 983-3439.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel. 508/443-8387, Fax: 508/443-0183.

AUTOS TAX FREE

EUROPE AUTO BROKERS, Inc
Tel: Holland 31(0)30-6064494 Fx 6060994

EURO + U.S.A. TAX FREE CARS
SPARE PARTS AND ACCESSORIES.
E.A.C. Gevers Deynootweg 1120 A, 2586 BX The Hague, Holland. Tel: 31 70.3559245 Fx 3500624 Tx 33230

AUTO RENTALS

RENT FROM DERGI AUTO
SPECIAL OFFER - 24 HOURS: FF 185
SPECIAL OFFER - 7 DAYS: FF 1300
PARIS TEL: (1) 45 87 27 04

International Recruitment
Every Monday
Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office or representative

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER
PLANNING TO RUN A CLASSIFIED AD?

EUROPE
FRANCE (HQ): Paris. Tel.: (1) 41 43 93 85. Fax: (1) 41 43 93 70.
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt. Tel.: (069) 72 67 56. Fax: (069) 72 73 10.
SWITZERLAND: Paly. Tel.: (021) 728 30 21. Fax: (021) 728 30 91.
UNITED KINGDOM: London. Tel.: (0171) 836 4802. Telex: 262009. Fax: (0171) 240 2254.

NORTH AMERICA
NEW YORK: Tel.: (212) 752-3890. Toll free: (800) 572-7212. Fax: (212) 755-8785

ASIA/PACIFIC
HONG KONG: Tel.: (852) 2922-1188. Telex: 61170 IHTHX. Fax: (852) 2922-1190.
SINGAPORE: Tel.: 223 6478. Fax: (65) 224 15 66. Telex: 28749. IHT SIN.

ESCORTS & GUIDES

BELGRAVIA ORCHIDS
LONDON PARIS CANNES MUNICH GENEVA ZURICH
Escort Agency Credit Cards Welcome
Int'l Travel Service Available
TEL: LONDON
0171 589 5237

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171-938 4445
CREDIT CARDS WELCOME

EUROPEAN MODEL ESCORT SERVICE
Reservation worldwide: Throughout FRANCE + ENGLAND + BENELUX SWITZERLAND + ITALY + SPAIN NORWAY + SWEDEN + GERMANY DENMARK + AUSTRIA + JAPAN HONG KONG + UNITED STATES
Office Vienna: + + 43-1-7962158
Office London: + + 44-(0)7000770411

INTERNATIONAL ESCORTS
Service - Worldwide
Free to travel anywhere
Tel: 212-765-7896 New York, USA
Major Credit Cards Accepted

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 724 0771

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 0171-584 6513

CHICAGO & NEW YORK
COSMOPOLITAN ESCORT SERVICE
Chicago Tel: 312-759-1110
New York Tel: 212-253-3939

VIENNA * PARIS * CÔTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel Service
Vienna + + 43-1-535 41 04 all cards

● G E N E V A PRETTY WOMAN
Geneva (022) 7340089 Escort Agency
● MONTREUX LAUSANNE BASEL
● ZURICH LUZERN 01/4632234

FRANKFURT-WIESBADEN-MAINZ
BAD HOMBURG
Gaby's Escort Service
069 - 25 25 20

VIENNA PARIS *RIVIERA *MILAN*
FRANKFURT*ZURICH*BERLIN-PROME
EUROCONTACT Int'l Escort & Travel Service. Call Vienna + 43-1-212 04 31

MILAN * ROME * BOLOGNA * PARIS
MADRID * LUGANO * MUNICH * WIEN
Cote d'Azur * Heathrow Escort Service.
Mob. 39/(0)348-2201862 Credit Cards

GERMAN ESCORT SERVICE
all over Germany
02161-183650 or 183599

AMSTERDAM * DREAMS * ESCORTS
dinner date service for Him and Her.
+ 31 (0)20-64 02 117 / 64 02 666

DUSSELDORF - KÖLN - ESSEN
English Escort Service, Credit cards
Tel. 0211 - 419551 & 0172 - 2594779

** LONDON * CARIBBEAN **
LONDON/HEATHROW Escort Service
Tel: UK 0181 906 8082 CREDIT CARDS

*** HARMONY-MINIWEB ***
MADRID-BARCELONA ESCORT Service
Tels: 908818964 & 93-4552465

*** C A R I A ' S ***
London's Exclusive Escort Service
Tel: 0171 793 4179

KATERINA - ESCORT SERVICE
LONDON - HEATHROW
0850 173 940

F R A N K F U R T - "TOP TEN"
ESCORT SERVICE
TEL: 069 - 597 4335

JAPANESE / CHINESE / THAI
ESCORT SERVICE
LONDON 0171 225 3314

MUNICH * WELCOME
ESCORT & GUIDE AGENCY.
CALL 089-91 23 14 or 0172-970 1643

To our readers in Belgium
It's never been easier to subscribe and save.
Just call toll free at 0 800 1 7538.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

UN Dues and Don'ts

The Republican assault on the United Nations has got out of hand. It is not just the party faction led by Senator Jesse Helms that is on the warpath; a Helms aide defines "real reform" at the world body as a lethal 50 percent cut. It is mainstream figures such as Senator Bob Dole who are taking their whacks. Recently, Mr. Dole interrupted his presidential campaign for the urgent purpose of suggesting legislation that would keep the United States safe from taxes enacted by the United Nations. The prospect of such taxes is, of course, zero. Currently, there is no phonier issue in the political arena.

A former Bush State Department official, John Whitehead, points out that the only reason there is any discussion at all of alternative funding sources for the United Nations is that Congress has made a shambles of government payment of assessments — the financing system enacted in the UN Charter. If Mr. Dole were serious about protecting innocent Americans from the fantasy of a world-government tax, he would lead the drive to get the United States to pay the $1.6 billion it is behind in regular dues and the $1.7 billion it owes for peacekeeping.

A number of proposals have been made to deal with the crisis that, the secretary-general reports, has put the United Nations "at the edge of insolvency" — that is, to deal with the withholding of treaty-pledged assessments by the United Nations' principal deadbeat, the United States. These involve various further retrenchments and measures of internal discipline by the UN bureaucracy, plus new formulas to reduce the future obligations of the United States in regular dues and special peacekeeping funds. For anyone who is truly interested in trimming the organization's fat (and some bone) and in lightening the load on American taxpayers, these proposals provide a set of choices on how to proceed.

For any of this to happen, however, Senator Dole is going to have to apply some leadership in Congress. He might start by reminding himself that he is a candidate for the office, the presidency, in which he, just as much as any other occupant, would presumably want to have the problem-easing services of the United Nations available to serve American international interests. Most presidents and would-be presidents struggle for more resources, political and otherwise, to deal with international demands. Mr. Dole is the rare office seeker who would deal himself less. If he persists in acting to diminish the utility of this forum for American foreign policy, then he should explain how he might compensate for the loss.

—THE WASHINGTON POST.

Get to Work on a NATO-Russia Security Treaty

By Flora Lewis

PARIS — The tone of the presidential campaign in Russia practically requires a harsh attitude toward the United States, with the adamant assertion that Russia is and will remain a great power. And all the signs are that the stance of nationalistic grievance will get worse, not ease off, after the election.

The issues are not irreconcilable. But at this stage in Russia's transformation, time is against resolution. If they are left to fester without energetic diplomacy, they will bring a serious new crisis, perhaps even derailing agreements on nuclear disarmament and inspections still to be implemented.

NATO has become the symbolic focus of growing strains in East-West relations. Moscow takes the decision eventually to expand NATO into Central Europe as a threatening, even hostile act. It has not abandoned the idea of diluting the Western alliance.

There is a consensus among Russian politicians and analysts that Mikhail Gorbachev gave away far too much when he accepted German reunification fully within the alliance, provoking the demise of the Warsaw Pact. Even Washington was surprised at obtaining the deal without serious concessions, as is recorded in a detailed insider account of the negotiations by Philip Zelikow and Condoleezza Rice in their new book "Germany Unified and Europe Transformed: A Study in Statecraft."

Nor is Russian resentment the only danger facing NATO. Expansion is going to cause increasingly acerbic argument in the West, perhaps nowhere so sharp as in the U.S. Senate, which will need to ratify treaty revisions when and if they are made. Even before that decision becomes imminent, collapse of the peace effort in Bosnia could menace pulling the alliance apart.

I am convinced that NATO remains absolutely necessary for world peace. The reason is put with stunning drama in another new book, "The Lions of July: Prelude to War, 1914," by William Jannen Jr. It shows how the great powers drove themselves into World War I, which none of them wanted, by gross miscalculations and misunderstandings for lack of the kind of center for planning, communication and consultation which NATO provides.

I also believe that expansion is desirable to bring stability to Europe east of Germany, and that Russia can neither be included nor given a veto on how the alliance works. But creative diplomacy can find other ways to settle the problem, as it did with Germany. The approach has been outlined: a new treaty between NATO and Russia to give another dimension to European security.

But talks on this have stalled. The Russians have concluded that the West is not serious, so they must look to countermeasures, including trying to revive a rival alliance of their own.

"Why is it that NATO is busy making studies on how to go about expansion, but there is no study on how to make the new relation with Russia?" a senior Russian strategist asked me. Yevgeni Primakov, the new foreign minister, who has been wrongly described in the United States as being anti-American, has nonetheless told friends that relations with America are no longer at the top but fifth on his list of priorities. First come the other Soviet successor states, then Asia, then Europe, then the Middle East, and only then America.

The way things are going in Moscow, Russia cannot be expected to initiate a proposed treaty with NATO that both sides could accept. If the West doesn't press the idea, it will be lost, a dangerous historic blunder.

There are many elements to work out — not only reliable mechanisms for consultation, but confidence-building undertakings that should include a commitment not to station foreign forces or deploy nuclear weapons in peacetime in any new Eastern members of NATO. Similar provisions already apply in some Western NATO states — France, Spain and Norway, for example.

The sooner Moscow is actively engaged in such talks the better. They should be launched before the scheduled Russian election in June, perhaps when Bill Clinton goes to Moscow for an eight-nation nuclear security summit in April, although it should be made clear that this is an effort of nations, not just something to bolster Boris Yeltsin.

The key problem in this period is momentum. The direction is all downhill, gathering speed toward a new confrontation that would affect every aspect of relations, not only security. Waiting passively for Moscow to sort out its fears and aspirations would probably assure grave trouble. It will take an act of will from the West to brake the trend and get hopes for peaceful cooperation back on track, whoever is Russia's president.

© Flora Lewis.

How Can Grown-Up Voters Fall for Supply-Side Economics?

By Paul R. Krugman

STANFORD, California — I sometimes wish I could bring myself to have faith in supply-side economics. True believers like Steve Forbes live in a never-never land in which there are no hard choices or painful trade-offs, budget deficits will be cured by growth, and poverty will vanish as the rising tide lifts all boats.

Alas, like the great majority of grown-up economists, I cannot manage the necessary suspension of my critical faculties.

Supply-side economics can be defined as the belief that cutting taxes produces an explosion of economic growth. Yes, most economists agree that taxes are a drag on the economy. But supply-siders insist that the payoff from lowering rates would be vastly larger than others think plausible.

Mr. Forbes promises that he can cut almost everyone's taxes without increasing the budget deficit; a congressionally appointed panel tells us that switching to a flat tax would double the economy's growth rate. Why does anyone listen to such extravagant promises?

Many people accept supply-side nostrums simply because, like the victims of telemarketing scams, they have not learned that a deal that sounds too good to be true probably is.

For those who demand some evidence, the supply-siders continually return to what they regard as the clincher: the supposed economic miracle of the 1980s, in which Ronald Reagan's tax cuts were followed by simultaneous declines in inflation and unemployment.

But mainstream economists have never found the experience of that decade at all mysterious. The conventional wisdom in 1979 held that bringing inflation down would require a prolonged period of high unemployment. That is exactly what happened. The unemployment rate, which had been 5.8 percent in 1979, averaged 7.5 percent during the eight years of Mr. Reagan's presidency.

It rose rapidly to almost 11 percent in his first two years in office, then declined gradually, not returning to 5.8 percent until 1988. Why should anyone be surprised that inflation was lower when he left office than when he entered it?

Mr. Forbes and many others seem to be confused about the difference between the level of unemployment and its rate of change. Inflation normally declines if the unemployment rate is high, even if that rate is falling. Yet the supply-siders insist that something miraculous must have happened after 1982 because employment rose and inflation fell at the same time.

Imagine an overweight person going on a severe diet, beginning with a starvation ration of 800 calories a day and gradually increasing intake to a somewhat healthier 1,500 calories. Would it be a refutation of conventional dieting theory if the person continued to lose weight as his meals grew larger?

Well, substitute jobs for calories, inflation for weight, and you have the fuzzy logic behind the legend of Reaganomics. The tragedy is that just last year congressional Republicans seemed to have come to their senses, returning to old-fashioned, tight-fisted conservatism.

The Republican nominee, whoever he is, will probably run not on the theme of fiscal responsibility but on a Reagan-esque program of tax cuts. Such a program would promise growth, but it would deliver new and bigger deficits. Bob Dole has attacked the Forbes flat tax, but he has also offered to be "another Ronald Reagan."

But, unlike Mr. Reagan in 1980, a newly elected President Dole would find a government already deeply in debt. Worse yet, the day is approaching when the baby boomers will start to retire and claim the trillions of dollars in Social Security and Medicare benefits that they have been promised.

It may be pleasant to imagine that America could fly away from these problems by sprinkling a little supply-side fairy dust and thinking of Christmas. But the Republican Party is an organization of adults — isn't it?

The writer, a professor of economics, is author of "Peddling Prosperity" and "The Age of Diminished Expectations." He contributed this comment to The New York Times.

Passionate Nonsense

If Iowa's presidential caucuses tested the candidates' appeal to the religious right, next week's New Hampshire primary shapes up as a test of economic platforms. So the focus will be on the flat-tax fantasies of Steve Forbes and especially the faux populism of Pat Buchanan. Although both men are capable of veering toward the wacky, it is a debate worth having.

The exercise will test the ability of Bob Dole and Lamar Alexander to respond substantively to Mr. Buchanan's simplistic but highly emotive harangues. Also, the economic debate will test the Republicans' ability to respond to the discontent of their grass-roots participants in the economy after two decades of listening to the party's theorists and its fat cats.

Mr. Buchanan's radar is good. He understands the middle-class concern over the growing gap between rich and poor, the stagnation of buying power and the uncertainty of future employment. But his remedies are perverse. His platform is anti-immigration, anti-trade and anti-corporation. Contrary to the workers'-solidarity rhetoric he was using on Wednesday in New Hampshire, it is also anti-poor and anti-worker.

Mr. Buchanan can pose as the working man's fiery friend, but his tax plan is a boon to the haves. His own flat-tax reform plan, while more balanced than Mr. Forbes's, would exempt the interest gains and stock dividends of individual investors from taxation. He wants to give investors a tax holiday on capital gains income and to eliminate inheritance tax for estates up to $5 million. His tax plan, in short, would stuff the pocketbooks of the affluent, while his trade policies would squeeze the purse of the average consumer. He calls for imposing punitive tariffs on goods from China, Japan and low-wage countries. He would withdraw from NAFTA, the trade accord with Mexico and Canada, as well as from the World Trade Organization, which oversees fair trade rules. He would close America's borders to immigrants for five years.

At the core of these positions is the notion that foreigners are the root cause of America's economic slowdown. That is a notion in search of evidence. Mr. Buchanan's tariffs would not create more jobs — the Federal Reserve Board has more effect on employment — but it would jack up the price of low-priced clothes and food that America imports, a blow to the budgets of poor families.

He seeks to give the impression that if these low-priced goods were not on the market, there would be more manufacturing jobs for unskilled laborers. That is a neat, but misleading formulation. In certain situations, imports and immigration do threaten low-skilled workers, even if they help other low-wage consumers. But what Mr. Buchanan rejects are the reams of evidence that the plight of America's unskilled workers — wage declines and small benefit increases for two decades — is a homegrown problem that bears a scanty relationship to foreign trade, investment or immigration.

The remedy for slow-growing wages is faster growth of productivity in the American workplace. That turnaround will not be achieved by bashing foreigners, but instead must be accomplished in an expensive, persistent campaign to drive up savings and investment as well as worker education and training. If Mr. Buchanan preached that, he would sound remarkably like President Bill Clinton.

Of course, it may not be possible for Mr. Dole and Mr. Alexander to make such reasoned points when Mr. Buchanan is in his blowtorch mode. Mr. Dole and Mr. Alexander seem to hope that they can intone their usual pieties about small government and the respective virtues of having a lot of Washington experience or only a little bit, and then leave it up to the voters to fill in the blanks.

But for the moment, Mr. Buchanan is filling in the blanks, usually with passionate nonsense. His is not a new strategy for presidential primaries nor, in the light of history, necessarily an unsuccessful one.

—THE NEW YORK TIMES.

Asia Should Take the U.S. Campaigning With a Grain of Salt

By Gerald Segal

LONDON — We now embark on that quadrennial spell of foreign policy hubbub called an American presidential campaign. The disruption affects all those who are touched by American power. The effects will have special implications for Asians.

Those who share a political culture with the United States, and are used to a regular change of ruling party, have less difficulty understanding the vagaries of American electoral politics. In contrast to Europe, only four East Asian countries had a democratic change of government in the past 30 years.

Those who share institutions of cooperation with the United States (NATO, for example) have ways to buffer the gusts of political whim. East Asians have only the youngest and flimsiest of institutions that include the Americans. And those who rely too much on personality politics risk being upset by the posturing in primaries and prolonged campaigns.

The result is that Asians are most at risk of misunderstanding and then misshaping American foreign policy in 1996. All the more worrying that the regional focus of misunderstanding will be on East Asia's two major powers, Japan and China.

Japan's newly chosen prime minister (in fact, the third new prime minister not chosen by general election in this Parliament) has a reputation for toughness toward the Americans. Ryutaro Hashimoto might be well advised to adopt a high-minded attitude toward what will surely be some anti-Japanese rhetoric on trade in the election campaign.

He might reflect that the past four years of economic stagnation in Japan mean that it will be bashed significantly less than in the last campaign, in 1992.

A Japan with its eye on the longer-term relationship with the United States will spend the year thinking harder about what it means to be a more normal country with a mature nationalism. Mr. Hashimoto might dwell on the fact that a Japan that worries about China and North Korea will need closer ties with the United States and a more accommodating attitude toward a confused Russia.

China, which consistently has major problems in understanding the United States' complex politics, will have the greatest trouble keeping calm in an American presidential election year. Witness China's exaggerated response to the U.S. congressional politics that led to the granting of a visa to Taiwan's President Lee Teng-hui last year.

The Taiwan issue will be high on China's agenda until the Taiwan presidential election next month. More Chinese missile-rattling, or worse, in the Taiwan Strait would soon feed into an American election campaign. Just when there will be a need for subtle signaling, we will have histrionics.

Neither is China likely to keep its cool concerning Hong Kong. Beijing's bluster, especially concerning the elected Democratic Party members in the Legislative Council, could quickly trigger disputes with a U.S. Congress anxious about Chinese human rights policy and keen to find a way to criticize the Clinton administration's flip-flops on China policy.

The risk must be that the United States will have its long-overdue debate about China policy in the unhealthy heat of an election campaign.

As a recently published Adelphi Paper by Douglas Stuart and William Tow argues, America must move quickly to formulate a new strategy toward East Asia, and a new China policy must be at the heart of that debate. But so far the United States has barely begun to formulate a modern policy toward East Asia and China.

China's testiness does not help Americans to think clearly. But even without Chinese antics, it is remarkable how shallow the American debate about China has been. Witness the embarrassment in many policy conclaves when it is suggested that engagement with China is a necessary but far from sufficient condition for future relations. Advocates of even a degree of containment of, or constraint on, Chinese behavior are treated as if they want to start World War III.

If China browbeats Hong Kong or does even nastier things to Taiwan in an American election year, the risk must be that the resulting American debate about China will be even more polarized and unsophisticated than it is already.

A more sensible American debate about East Asia could learn some lessons from the evolution of American debates about Japan. In recent years, the most ardent Japan bashers — the school that saw Japan as impervious to the virtues of an interdependent global economy — have gone quiet. What seems to have happened is that Americans now understand that Japan is becoming "more like us" and can be cajoled by a mixture of engagement and tough trade policies.

Of course, China is different. It is bigger, but it is also less of an ally and unlikely ever to be a reliable friend. But the move to a policy that constrains China's unwanted actions is possible if the United States develops a clear sense of its priorities in East Asia. The risk is that a misreading of American electoral politics will trigger a less calm and effective debate.

The writer is a senior fellow at the International Institute for Strategic Studies and director of Britain's Pacific-Asia Program. He contributed this comment to the International Herald Tribune.

Other Comment

An Irish Opportunity Lost?

After 17 months of the cease-fires, it should not have required a great deal of skill on the part of London and Dublin to maintain the momentum for peace. Yet the IRA cease-fire has been terminated and once again the two islands face the prospect of renewed violence.

It seems to us that when Albert Reynolds, Gerry Adams, John Major and John Hume embarked upon this process there were certain basic principles to which all were apparently agreed. The first was that any solution would have to be a compromise. The second was that each side should show respect for the other, and that nobody should seek to procure the surrender of the other side. The third was that everybody would seek to promote dialogue and understanding. The fourth was that the solution would have three strands: new structures within Northern Ireland, a new relationship between Ireland and Britain, and new all-Ireland structures.

The success of the process in achieving peace has been quite extraordinary. The atmosphere within Northern Ireland late last year, particularly during the visit of President Clinton, was superb and unprecedented. It seemed as if the people of the six counties had begun to put ancient enmities behind them and to look at new political ideas.

Now the confidence is evaporating. There is a level of cynicism abroad which is almost unspeakable. As usual it is the plain people who will suffer the consequences.

— The Sunday Business Post (Dublin).

Head Off a Burundi Bloodbath

By Pauline H. Baker and Lionel A. Rosenblatt

WASHINGTON — While the international community is focused on Bosnia, little attention is paid to Burundi, a country that is close to exploding into a frenzy of killing that would dwarf the carnage of the Balkans. The hostilities are between the Tutsi-controlled army and Hutu insurgents. Hundreds of civilians are dying each week.

Burundi is ruled by a coalition of Hutu and Tutsi who agreed to share power through the mediation of Ambassador Ahmedou Ould-Abdallah, the UN secretary-general's former special representative. The moderates who lead this government, including the Hutu president, Sylvestre Ntibantunganya, and the Tutsi prime minister, Antoine Nduwayo, have tried to contain the violence. Their efforts are increasingly thwarted by armed extremists from both groups.

If Burundi collapses, it will be a catastrophe not only for the country but for the entire region. Five countries are already reeling from the refugee flood created by the 1994 genocidal violence in Rwanda, which shares the ethnic makeup of Burundi. Rwanda's own fragile peace would be at risk, threatening a potential double genocide. Former President Jimmy Carter recently convened key Central African leaders to establish a regional peace process, but much more needs to be done.

Obviously, there is not much support for sending in American troops. Yet if the United States does not take the lead in pushing for early intervention, it may be drawn in anyway — after the slaughter has occurred, with greater responsibilities and at a higher cost.

A comparatively modest effort could be launched now. First, the United States should vigorously support the appeal of UN Secretary-General Boutros Boutros Ghali to provide a standby international intervention force. The United States should supply logistical and financial backing and solicit troops from other countries. The mission: to protect the moderate central government and the operations of foreign relief organizations.

UN calls for troop contributions have not yielded much response. The United States might have greater success. If there continues to be little response, then this might be an appropriate time to privatize peacekeeping. Under UN auspices and oversight, a private force could be contracted to carry out limited peacekeeping functions for a fixed term.

Second, others should help rebuild the police so internal security falls on the shoulders of the local government, not the external force. If the central government had a reliable police force that the populace did not fear, it could push for national reconciliation.

Third, the judicial system should be strengthened, with temporary-duty lawyers and judges brought in to prosecute expeditiously those accused of committing atrocities. Festering grievances arising from unpunished assassinations and massacres breed ethnic hatred.

Fourth, the army needs to be restructured, with a wider base of recruitment, including Hutu, and a greater sense of discipline.

These measures would strengthen the capacity of Burundi to govern itself. They do not constitute nation-building, which includes such goals as rebuilding the economy and reviving civil society, efforts that the local government should do itself. Rather, these recommendations constitute state-building — a goal that recognizes the limits of international intervention but also owns up to its possibilities. These efforts should be coordinated with parallel policies in Rwanda.

Pauline H. Baker is president of the Fund for Peace. Lionel A. Rosenblatt is president of Refugees International. They contributed this comment to The Washington Post.

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia, Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mang. Dir. Asia, Rolf D. Krumpuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany, T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Cunn, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1995, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Free Silver Bill

NEW YORK — An analysis of the vote by which the Free Silver Bill was defeated in the House yesterday [Feb. 14] proves that the Senate is far from representing the popular opinion. The United States Senate is controlled at present by Populists and silver mine owners. But their action will arouse a spirit of opposition to the very existence of the Senate, which its members would do well to heed.

1921: U.S. Quarantine

NEW YORK — As a result of the first death from typhus in this port since 1802, the United States Public Health Service has issued orders from Washington that all vessels from Europe to any American port must observe a twelve-day quarantine after leaving Europe. The American liner Minnesota, equipped with 1,000 cots and a delousing plant, has been turned over to the United States health authorities to provide additional quarantine facilities.

1946: Press Freedom

PARIS — [The Herald says in an Editorial]: The Constitutional Commission of the French National Assembly has just completed a heated debate on the subject of freedom of the press. The Socialists and Communists voting together obtained the adoption of their version of a free press clause. It asserts: "Every man is free to speak, write, print, publish and generally express, to broadcast or to defend any opinion to the extent that such opinion does not violate the principles of the present declaration or unjustly attack the reputation of an individual or a group." It would presumably be unlawful for a Frenchman under this clause to use freedom of speech to attack freedom of speech.

OPINION/LETTERS

Dole Launches His Cap Over Granite State Wall

By William Safire

DALLAS — "Whoever wins next Tuesday in New Hampshire," said Bob Dole after his victory in an Iowa squeaker, "will probably be the Republican nominee."

That is known in politics as "tossing your cap over the wall," an expression based on a kid's self-challenge before trying to scale an obstacle.

Mr. Dole is publicly betting, with admirable confidence and a certain fatalism in the teeth of some polls, that a Dole win of the nation's first primary will propel him to nomination victory. Implicit in that gutsy gamble is the downside risk: If he does not make it over that Granite State wall, there goes his cap and his presidential campaign.

What is true for Bob Dole, however, is not true for two of his rivals.

Steve Forbes is not going to be the Republican nominee no matter what happens in New Hampshire. That was asserted in this space before Iowa *(IHT, Feb. 2)* and is repeated with certitude.

Why the absence of safe equivocation? Because the Forbes candidacy, which had its early uses as a Republican tax-issue lark, transformed itself into an ugly spoiler campaign, benefiting only Democrat Bill Clinton. "To the victor belong the spoils" is the Jacksonian dictum, but to the spoiler belongs neither victory nor spoils.

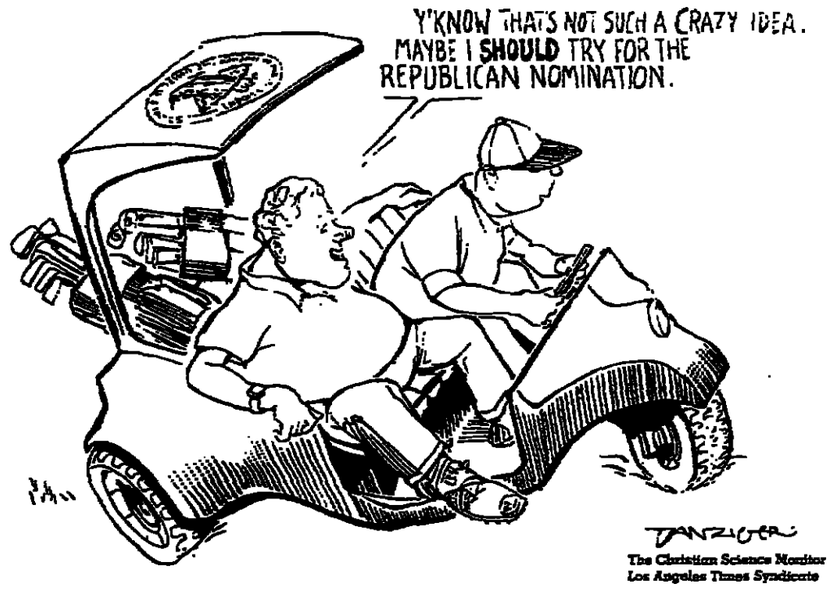
Nor is Pat Buchanan going to be the Republican nominee even if he carries New Hampshire in a snowslide.

Give my old Nixon speechwriting sidekick credit: Unlike the arriviste Forbes, Pat paid conservative dues dating back to the Goldwater Viking's funeral, and unlike the wealthy purchaser of a place in pollster heaven, Mr. Buchanan makes his bid on shoestring financing and shoeleather campaigning. And he skillfully emphasizes morality in the Bible Belt and switches to economic populism in the Rust Belt.

Nevertheless, Mr. Buchanan is the embodiment of a constantly shifting Permanent Minority. He took a cruel shot from the liberal columnist Molly Ivins, who wrote that his 1992 convention speech declaring cultural war was "better in the original German," but not even years on the political margin have dimmed the Buchanan resolve to articulate the beliefs of the True Believers of 1930s conservatism-isolationism.

Such gadflyfishing provides a way for some Republicans to blow off steam, to send messages to unresponsive White House leadership and to force contenders for the presidency to adjust their themes temporarily to what appeals to one or another of the party's core constituencies.

Because he discombobulates the establishment, his combination of anti-immigrant, anti-libertarian, anti-corporate campaigning is fun for the media to cover; though Mr. Buchanan may not enlighten, he surely enlivens. (He looked up from a typewriter in the alliterative 1970 campaign to ask, "How does 'pusillanimous pussyfooters' grab you?")



Selecting a nominee of a major party for president, however, must bring serious primary voters up short. New Hampshire voters have been delightedly misleading pollsters and diddling reporters for a half-century, but when the time comes for making a choice, most have treated their responsibility of "first primary" with care.

That could change. As former Senator Warren Rudman recently told them, the bellwether significance of the New Hampshire primary has been jeopardized by the massive Forbes purchases of airtime.

If the small state's vote can be bought by TV spots broadcast from Boston; or if a simplistic reduce-your-taxes pitch is the hot button that overwhelms candidates' records and national electability, then in future campaigns the bellwether focus will shift away from New Hampshire and toward a larger state, with a more heterogeneous and less easily manipulated population, like Illinois or Ohio.

Thus, if spoiler Forbes or minoritarian Buchanan wins next Tuesday — and goes on to lose, as either would, contrary to Bob Dole's prediction — that would finish it for the New Hampshire claim to be the unbuyable, unbeguilable mother of successful Republican candidacies. I suspect this sober second thought will occur to many undecideds and tentative supporters of unelectables.

That's what makes Mr. Dole's tossing of his cap over the wall so suddenly decisive: If Bob Dole or Lamar Alexander wins, that man of the majority will almost certainly go on to be the Republican nominee.

The New York Times.

There Is Life on Mars And It Watches 'Lucy'

By Lawrence M. Krauss

CLEVELAND — Life imitates art.

For some time, Hollywood has fostered an interest in extraterrestrials.

A new TV series featuring an extraterrestrial family that visits Earth and takes human form — the leader disguises himself as a physicist, apparently so that his eccentricities are not viewed as unusual — continues television's fascination with aliens.

MEANWHILE

In one of the oldest TV science fiction series, the science mission of the USS Enterprise is clearly stated: to explore strange new worlds, to seek out new life and new civilizations.

Hollywood is only reacting to the longing we humans experience as we look up to the heavens and wonder: Are we alone?

Last month this question moved to the front pages with the remarkable discovery of two planets outside our solar system orbiting nearby sunlike stars, 70 Virginis and 47 Ursae Majoris.

The planets' surface temperatures might be temperate enough so that liquid water may exist at their surfaces, a phenomenon that appears to have played an essential role in the evolution of life on Earth. Of course, the planets that have been discovered are not exactly M-class planets — a Star Trek term for planets that can naturally support human habitation.

Both are much larger than Jupiter, our solar system's largest planet. The gravitational fields and atmospheric pressure at their surfaces, if unlike Jupiter they have solid surfaces, would probably be deadly to humans.

But these giants could harbor moons that might prove cozier for the evolution of life.

While astronomers expected the existence of planets around other stars, this discovery has renewed popular interest in the possibility that life might be discovered outside our solar system. NASA announced that it would use new telescopes to search for planetary systems, and perhaps to scan them for visual evidence of conditions associated with organic life.

Even the possibility of intelligent life existing within 35 light years does not imply that we will be meeting any alien physicists soon. A voyage to this system using existing technology would take more than 10,000 years. Plus, there's no certainty we would discover intelligent life. The same uncertainty would presumably apply to any civilization observing us from afar, which is one reason why it seems unlikely that any aliens would have chosen to visit us up to now, even if they could.

It has instead long been realized that first contact with extraterrestrials is more likely to come if, instead of looking, we listen for signs of alien broadcasts. Even here, Hollywood has led the way. When Project SETI, the Search for ExtraTerrestrial Intelligence, lost its federal funds a few years ago, Steven Spielberg donated $100,000 to support the search.

Of course, the possibility of actually detecting intelligent life in this way is still extremely remote. One must determine where to direct the antenna, which channel to listen to and what to listen for. After five years of scanning simultaneously over one million different frequencies, project META (Megachannel Extraterrestrial Assay) has found no definitive sign of an intelligent signal.

This is not cause for despair, however. To generate a signal that might be detectable by META at a distance of, say, 35 light years, an alien world would have to broadcast this signal with a power greater than that currently used by all of humanity. Still, there is one other remote possibility for contact, and one that Hollywood is again largely responsible for.

Electromagnetic signals emitted on Earth would take some 35 years to reach these systems. That means that aliens who somehow have decided today to focus mammoth listening devices toward our solar system, and who choose the right frequency, would now be able to tune into "I Love Lucy."

In five years they would be able to watch the Starship Enterprise speeding through the galaxy. Just possibly they might infer that there was intelligent life on Earth.

The writer, chairman of the physics department at Case Western Reserve University and author of "The Physics of Star Trek," contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Major's Fault

The frightening bomb attack in London must be condemned, for violence only begets violence. But the return of the Irish Republican Army to arms has its root cause in the lack of sincerity of John Major to seek a just and lasting peace.

The negotiations to end a conflict require tenacity, courage, the ability to compromise, but above all sincerity.

Mr. Major's callous and immediate rejection of the Mitchell commission's recommendations — without even the briefest contact with the Irish government — indicate that he never meant to study its findings.

Indeed, the suggestion of elections was cynical in the extreme: democratic on the face of it, but in fact a diversion from the peace process. The idea, and the speed with which it was put forward, was a clear message to the Unionists — and the IRA got it. Odd how Mr. Major never required the Unionist paramilitary groups to disarm as a necessary condition for all-party talks.

A century or two from now, when memories of the Troubles may have faded, it will be remembered that the precarious peace of the mid-1990s foundered because the prime minister of England cared more for his political career than for a few Irish lives.

SEAN DALY.
Moscow.

Business With China

The article by Joe Zhang *("With Little Fanfare, Beijing Is Lowering Trade Barriers," Opinion, Feb. 10)* is nothing more or less than Chinese propaganda. His statements fly in the face of reality as I know it. I am an American textile manufacturer. My family weaving mill sells fashion upholstery fabrics into Pacific Rim markets, but not to China. With 80 percent duties and innumerable nontariff barriers, direct sales into China are impossible.

Let's look at China's Hong Kong connection, which Mr. Zhang discounts so cavalierly. In the apparel industry, a major export area for China, the Chinese have used a loophole in U.S. rules of origin to funnel massive volumes of garments into the United States in contravention of mutually negotiated quotas.

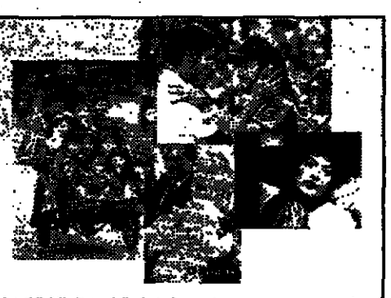
Thanks to World Trade Organization legislation, that loophole has just been closed, but up until 1996, China used Hong Kong's quota as its own. After 1997, Hong Kong will be part of China, so its quota will likely continue to be counted as China's.

ROGER BERKLEY.
Hackensack, New Jersey.

CONNECT.

WITH ALL THE WORLD NEWS AS IT HAPPENS.

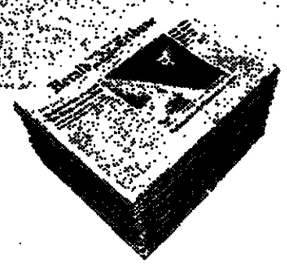
Via the world's most powerful news-gathering network, with a highly distinguished staff of journalists around the globe, all dedicated to offering you an unrivalled international perspective daily.



COLLECT.

UP TO 50% OFF THE NORMAL COVER PRICE - INCLUDING UP TO 2 MONTHS ISSUES FREE OVER A YEAR.

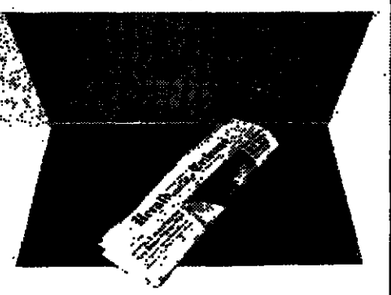
Subscribe to the International Herald Tribune today, and you can collect 2 months of issues free - equivalent to a saving of up to 50% on a yearly subscription.



DIRECT.

GUARANTEED DELIVERY EVERY DAY TO YOUR DOOR.

When you subscribe, the International Herald Tribune is guaranteed to be delivered daily, direct to your home or office until the date of renewal.



via the International Herald Tribune

THE WORLD'S DAILY NEWSPAPER

16-2-96

COUNTRY/CURRENCY		12 months +2 months FREE	3 months +2 weeks FREE
AUSTRIA	A. SCH.	6,000	1,800
BELGIUM	B. FR.	14,000	4,200
DENMARK	D. KR.	3,400	1,050
FINLAND	F.M.	2,400	700
FRANCE	F.F.	1,950	590
GERMANY*	D. M.	700	210
GREAT BRITAIN	£	210	65
GREECE	DR.	90,000	27,000
IRELAND	£ IR.	230	68
ITALY	LIRE	510,000	155,000
LUXEMBOURG	L. FR.	14,000	4,200
NETHERLANDS	FL.	790	240
NORWAY	N.KR.	3,500	1,050
PORTUGAL	ESC.	51,000	15,500
SPAIN	PTAS.	55,000	16,500
SWEDEN	S. KR.	3,900	1,000
SWITZERLAND	S. FR.	610	185
REST OF EUROPE ex CEI	$ US	485	145
CEI	$ US	750	225
UNITED STATES	$ US	360	115

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413. Under German regulations, a 2-week free period is granted for all new orders.

Yes, I would like to start receiving the International Herald Tribune.
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ My check is enclosed (payable to the International Herald Tribune)
☐ Please charge my:
☐ American Express ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.

Card No: _____ Exp. Date: _____
Signature: _____
For business orders, please indicate your VAT No: _____
(IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address: _____
City/Code: _____ Country: _____
Home Tel No: _____ Business Tel No: _____
☐ I do not wish to receive relevant details from other companies

Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88, In the USA, call toll-free: 1-800-882-2884
E-Mail No: subs@ihtparis.compuserve.com
Offer valid for new subscribers only.

CCD 2

Get Rich in America's Greatest Lottery

WIN

$100,000,000

That's One Hundred Million U.S. Dollars!

Millions of U.S. Dollars are won regularly playing the World Famous Florida Lottery. In fact, the Florida Lottery has AWARDED MILLIONS OF DOLLARS to people who have won - including its biggest Jackpot of U.S. $100,000,000. Imagine all the things you could do and enjoy with $100,000,000. People from all over the world go to Florida just to play the lottery. Now, you too can play the World's Greatest Lottery and win a MULTI-MILLION DOLLAR JACKPOT.

GAME YOU PLAY INCREASES YOUR CHANCE TO WIN THE JACKPOT. Once your completed subscription form and payment is received, your numbers will automatically be entered in the computer system and you will receive your "Official Entry Confirmation" by return mail. Your "Official Entry Confirmation" will indicate the numbers you have selected.

Very Fast Service

Your subscriptions are sent to our express address located right in Amsterdam's World Famous Schiphol Airport. From there, your subscriptions are immediately sent by our special air-courier to the United States. THIS ENABLES US TO PROCESS YOUR SUBSCRIPTIONS FROM ANY LOCATION WORLD-WIDE IN THE SHORTEST POSSIBLE TIME.

Playing Lotto 6/49 Is Easy

Lotto is the World's most popular form of lottery. The Official Florida version is called Lotto 6/49 and is FULLY BACKED BY THE GOVERNMENT. Each week, one draw is held in public - under strict supervision in Florida. Lotto 6/49 is easy to play. You pick your own numbers by selecting any 6 of 49 possible numbers from 1 to 49. It's that simple. The numbers you select are entered in the Lotto 6/49 Computer System and if they match the same numbers in the draw - YOU WIN THE JACKPOT. Even if you didn't select all six numbers, you could still be a winner! If you have only 3, 4 or 5 numbers correct, you win one of the thousands of other prizes.

THE FLORIDA LOTTERY
Pick Your Own Numbers - Play Lotto 6/49

You Will Be Notified Immediately When You Win The Florida Lottery

United States International Marketing will immediately notify you when you win any prize of $1,000 or more. In addition, you will receive a complete list of winning numbers after every five weeks so that you can carefully check how you are doing. YOUR PRIZE MONEY WILL BE PAID DIRECTLY TO YOU ANYWHERE IN THE WORLD. Upon expiration of your subscription you will receive a final itemized statement of your winnings.

Here's How You Can Play Florida Lotto 6/49

All you have to do to play the World Famous Florida Lottery is to complete the subscription form and send it to United States International Marketing's worldwide processing center, along with your payment. You can play 2, 4, 6, 8 or 10 games for 15, 26, 52 or 104 draws. REMEMBER, EACH ADDITIONAL

United States International Marketing, Ltd
P.O. Box 75637
1118 ZR Schiphol Centrum
The Netherlands

For Faster Service
Fax Your Credit Card Orders
Directly to the USA
★ USA FAX 1-301-770-3545

CIRCLE SIX NUMBERS FROM 1-49 IN EACH GAME YOU WISH TO PLAY

GAME 1	GAME 2	GAME 3	GAME 4	GAME 5
1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49

GAME 6	GAME 7	GAME 8	GAME 9	GAME 10
1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49

FLORIDA LOTTO

Subscribe NOW! For Faster Service
Fax your credit card orders direct to the USA.
USA FAX:+1-301-770-3545

PICK YOUR PLAN — Check only the box below next to the option of your choice. ALL PRICES IN U.S. FUNDS

FREE BONUS ▶	INCLUDES 1 DRAW FREE	INCLUDES 2 DRAWS FREE	INCLUDES 4 DRAWS FREE
EACH DRAW	15 DRAWS	26 DRAWS	52 DRAWS	104 DRAWS
2 Games	☐ $135.	☐ $225.	☐ $450.	☐ $900.
4 Games	☐ $270.	☐ $450.	☐ $900.	☐ $1800.
6 Games	☐ $405.	☐ $675.	☐ $1350	☐ $2700
8 Games	☐ $540.	☐ $900.	☐ $1800.	☐ $3600.
10 Games	☐ $675.	☐ $1125.	☐ $2250.	☐ $4500.

TO CHOOSE AUTOMATIC RENEWAL OPTION CHECK THE BOX BELOW.
☐ Automatic Renewal Option
At the end of my subscription period please RENEW my GAMES automatically by charging my credit card. I may cancel or stop this option at any time.

On all orders a postage and shipping fee of $19 will be added

CIRCLE ONE: DR MR. MRS. MISS MS.
NAME _____
TELEPHONE _____ FAX _____
ADDRESS _____
CITY _____ COUNTRY _____
☐ CHEQUE ☐ DRAFT
EXPIRY DATE _____
Signature X _____
Make Cheque or Bank Draft in U.S. Funds payable to United States International Marketing Ltd

United States International Marketing is a private broker not affiliated with any Agency or Government. The prices quoted herein include handling and broker service fees. Valid only where legal.

If you are already a United States International Marketing subscriber - please fill in your client account number below
CLIENT ACCOUNT NUMBER

Mail to: United States International Marketing Ltd.
P.O. Box 75637
1118 ZR Schiphol Centrum
The Netherlands

In Jordan's Desert, The Passage to Petra

By Serge Schmemann
New York Times Service

PETRA, Jordan — Don't rush to reach Petra. The approach is what establishes the mystery of the city carved from rose-red rock: the endless, winding, sometimes eerie passage.

It was this forbidding corridor that struck awe into the ancient traders whose caravans paused here on their trek across the deserts, and it is this gorge that still makes the entry to Petra less a passage than a transition.

From the tourist stands and parking lots, a wide wadi, a dry river bed, descends to a wall of solid rock split by a narrow crack. This is the Siq gorge, the mile-long way to Petra.

Inside, the soaring walls of rock dance with swirls of color, with the first tantalizing hints of ancient gods and men farther in. Carved tombs and tabernacles to Atargatis, goddess of fertility and life, appear in the stone, then a group of huge cubes, the "spirit blocks" of Nabatean spirit-guardians.

And still the narrow Siq leads on, the walls so tall and close that at times the narrow ribbon of sky vanishes altogether. A Bedouin gallops past in a swirl of dust and gravel, much as Harrison Ford galloped through here on his Last Crusade. It is December, the rainy season, and when it is too far to turn back, the guide tells of the flash floods that churn through here after the torrential rains.

And then, just when the traveler begins to feel doubt that it will ever end, a magical sight looms through the fissure ahead: a wondrous temple, complete with tiers of Corinthian columns, pediments and statues, hewn right into the sheer face of the rock, about 130 feet (40 meters) high.

This is the Khaznah (Treasury of the Pharaohs), and seeing it is the most spectacular moment of the visit. It is 10 A.M., the sun has just cleared the high rock walls and plays off the red stone. A surly camel squats on the small square before the temple, Bedouin boys play in the sand, donkeys bray. The transition is complete. You have entered Petra.

For most contemporary travelers, the narrow Siq suffices to establish the drama — which can be further enhanced, for that memorable snapshot, with a brief canter on a Bedouin mount.

But nowadays a growing number of those making the passage to Petra are Israelis, for whom the hidden city has long had a special, mystical and sometimes fatal attraction. Memorial markers along the Israel-Jordan border, only a few miles from Petra, bear witness to those who were ready to court death to reach it.

It began in the 1950s, when young Israelis still fired by the danger and romance of the independence struggle, but stifled by the tedium of draining coastal swamps, began seeking excitement in daring Sabbath hikes into hostile Arab lands.

INEVITABLY, the goal of these adventures became the impregnable desert city of the Nabateans. Hidden in a forbidding wilderness of trackless mountains, ringed by enemy patrols and hostile Bedouins, linked to the Bible by the traditional tomb of Aaron and the spring that Moses drew to quench the thirst of his people, Petra was irresistible.

The first to make the trip were a pair of young soldier-kibbutzniks, Meir Har-Zion and Rahel Svorai, in 1952. Har-Zion and Svorai became instant heros to their peers, starting a deadly fad in which at least 10 Israeli youths lost their lives, plus an unknown number of Jordanian soldiers and Bedouin nomads whom they shot along the way.

Israel bolstered its border guard and even banned a popular song about the foray to Petra, "Ha-Sela Ha-Adom" ("The Red Rock"), from the air.

Yet as recently as 1990, two Jerusalem teen-agers tried to reach Petra by foot. They were captured by the Jordanians and returned to Israel. The peace with Jordan signed in 1994 finally made it possible for Israelis to reach Petra legally and peaceably, and it has become one of the major attractions of that peace, a symbol to many Israelis of their nation's transformation from pariah to neighbor.

Those who go still return in awe: "The most amazing thing about the visit to Jordan was that I was there at all," wrote one of the first visitors in 1994, Haim Shapiro. "Perhaps this feeling of wonder made every sight better than I had imagined."

The peace has also created anticipation of a new tide of visitors, and the Jordanians are busily expanding facilities and building hotels in Wadi Musa and other surrounding villages and towns.

It is now possible to combine Jordan and Israel into one trip, crossing the border either at the Allenby Bridge between Jerusalem and Amman (called the Hussein Bridge by the Jordanians), or at the Red Sea, between Eilat and Aqaba. Crossing into Jordan via the Allenby Bridge requires already having a Jordanian visa. Jordanian visas are available at the crossing at Aqaba, and Israeli visas at both crossing.

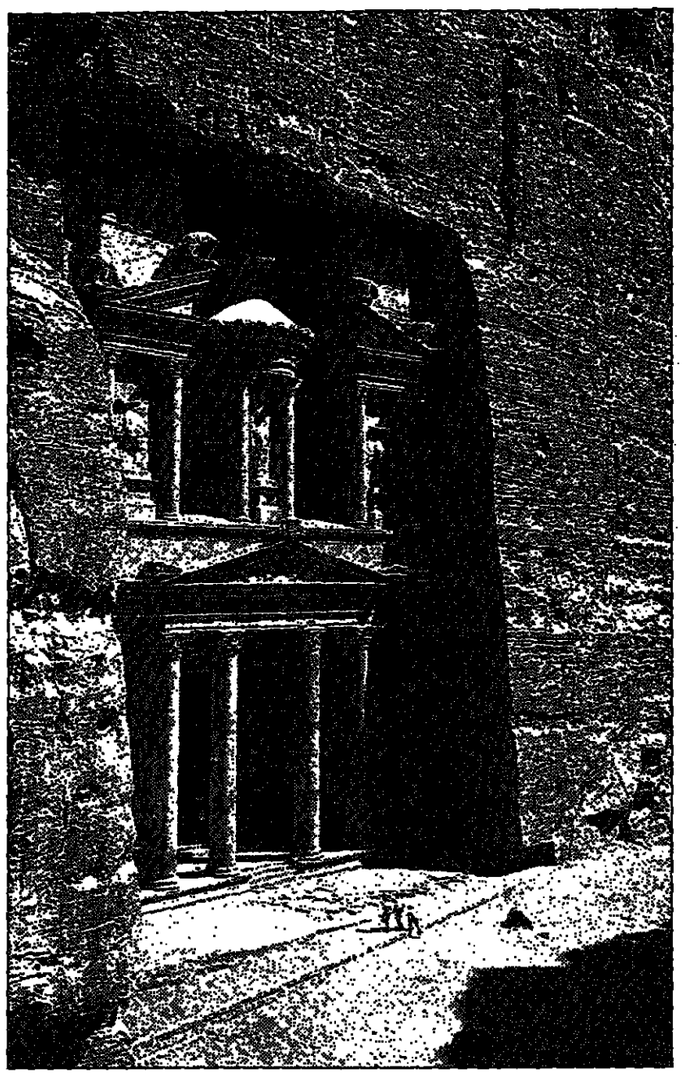
The rising tourist tide may not be all good news.

The mystique of Petra, after all, is in its isolation, in the magic of a metropolis emerging from the forbidding wilderness into which it was carved, and it is not necessarily enhanced by a nearby tour group being lectured in a foreign tongue. The growing traffic has other drawbacks as well. One is that Jordanian tourism authorities have banned Bedouin guides from taking tourists through the Siq gorge on horseback, but to sustain those Bedouins (and horses) who have traditionally made their living off the service, visitors are required to buy a 100-yard horseback ride to the mouth of the canyon. We paid, but chose to forgo the experience.

The better news is that there is a growing number of hotels in every price range around Petra. We stayed in an especially dramatic one, the Taybet Zaman, a hotel built into an abandoned village. Narrow streets, old carts and weathered wooden gates contribute to the aura of authenticity, though inside, every adobe hut is a cozy, first-class room.

The restaurant offers a fine Mideastern buffet, and the village souk has several crafts and souvenir shops.

We made our visit in winter. Most people come in summer, which in these parts is hot, very hot. In winter it can get cold enough for a parka, and it does rain at times; but the low winter sun plays beautifully off the red rock, and as far as I'm concerned, even risking a flash flood in the Siq is better than scorching heat.



Explorer

After the trek through the gorge, you reach the Treasury of the Pharaohs.

There is enough in Petra and the surrounding wilderness for several days of exploring and hiking, but even one day is enough for a lasting impression. Temples, tombs, monasteries and other monuments from Nabatean, Roman and Byzantine times abound, and the High Place of Sacrifice, a plateau overlooking Petra, rewards those who make the arduous climb with a spectacular view.

Beyond Petra lies the grand wilderness of Wadi Rum, the network of dry river beds that for thousands of years were the main routes of nomads and trade caravans, "vast and echoing and God-like," as T.E. Lawrence described them in his "Seven Pillars of Wisdom."

Abandoned after a devastating earthquake in 551, it was not until 1812 that an Anglo-Swiss explorer named Johann Ludwig Burckhardt rediscovered Petra for the Western world. Fluent in Arabic, he heard legends of a hidden city, and, disguising himself as an Arab pilgrim, he persuaded some herdsmen that he was eager to offer a sacrifice at the tomb of Aaron, on a high hill over Petra. He managed only a brief glimpse of the carved canyon, but that was enough to persuade Burckhardt that he had rediscovered the ancient capital of the Nabateans.

The world soon followed.

Tropical Waters, Off Arid Sinai Coast

By Douglas Jehl
New York Times Service

SHARM EL SHEIK, Egypt — It wasn't until I reached the reef at Ras Mohammed, at the tip of the Sinai Peninsula, that I understood to what extent life in that forbidding desert begins at the water's edge. From placid turquoise shallows, the bottom dropped beneath me in a sheer coral cliff, and I was afloat in what seemed an endless royal blue sea, surrounded by fish of every imaginable shape and color.

The Red Sea has a reputation for sparkling sun, warm water and crystal-clear conditions, but it is almost impossible to prepare for the dramatic juxtapositions of Ras Mohammed, an Egyptian national park 32 miles (50 kilometers) south of the resort of Sharm el Sheik. Descending from sawtoothed mountains devoid of growth, the barren peninsula juts out and into the dizzying depths of one of the world's most vibrant tropical seas.

The initial dropoff — 800 feet (203 meters) — is just the beginning of a plunge created by a geologic fault that runs southward to Africa's Great Rift Valley. At its deepest point, the narrow Red Sea is nearly two miles deep. And at Ras Mohammed, where the Gulf of Aqaba and the Gulf of Suez meet, the confluence of nutrient-rich currents and competition for space near the surface makes the water just offshore an underwater paradise.

Sharm el Sheik, shielded from tourism during the years in which the Sinai was a zone of conflict between Israel and Egypt, has become a booming destination since peace put the peninsula back in Egyptian hands in 1982. Two dozen hotels, many of luxury standard, now beckon visitors to what was once a small town, and there are daily flights from Cairo and frequent charters from Italy, Germany and other places in Europe.

But it was clear after a 40-minute flight from Cairo that passed over jagged mountains and sparkling seas that Sharm el Sheik was something different. The airport itself is clean and modern, with shuttle buses waiting to ferry visitors to their respective hotels. The roads, while not of Western standard, are among the best in Egypt. And while respect for Islamic sensibilities in Egypt usually requires poolside discretion, more than a few of the Italian and German women at my hotel seemed to have no qualms about going topless in the desert sun.

With fresh fish widely available, the food tends to be simple but good. Egypt's prohibitive duties make imported beer and wine expensive (a pint of German beer costs about $6, the least expensive French white wine about $40 a bottle; local beer, at $3, and wine, about $10, are palatable though not of very good quality) but the conviviality at pubs like the Pirate's Bar at the Fayrouz Hilton is worth the cost. And while a bit chilly at night, the weather was mostly cloudless and warm.

Those who expect palm-fringed beaches will be disappointed. The land itself is arid, dramatic in its features but empty of life, and the sand even at the water's edge has a tendency to coarseness. Most of the nicer borels offer pools, tennis courts, health clubs and other amenities. But the main allure lies seaward, where Sharm el Sheik is blessed by several fine reefs that lie within easy swimming distance from the shore.

Almost everywhere, even novices with masks, snorkels and fins can gaze down at a remarkable variety of life and color, including great fans and heads of coral in purple, gold and blue and incessant movement that within a few dozen yards may include hundreds of fish from dozens of species. And for those prepared to dive beneath the surface, the plunging coral walls allow endless exploration and convey a sensation of being suspended weightless in outer space.

Sharm el Sheik boasts 28 dive operators and 200 dive boats that offer trips for accredited divers that range in duration from a half-day to two weeks. For those who prefer to stay on the surface, most hotels also rent sailboats, wind surfers and kayaks, and some offer tours of the reef from glass-bottomed boats. Inland, desert outings are easily arranged, including excursions aboard mountain bikes, motorcycles, horses and camels.

A DUSTY town situated two miles from the shore, Sharm el Sheik itself offers little to attract visitors. But the monastery of St. Catherine, at the foot of Mount Sinai, is just three hours away by rental car, taxi or on a group excursion.

For me as for most visitors, the greatest attraction is the underwater spectacular, enhanced by the clear warm water with temperatures that range from 70 degrees Fahrenheit (21 degrees Centigrade) in the winter to 79 degrees in the summer that encourages hard coral to grow. With a sun that shines 330 days a year, and waters that are generally spared troublesome currents, underwater visibility can range up to 500 feet, and even on days when conditions are regarded locally as mediocre, they are exceptional by almost any other standard. Only in July and August, when temperatures climb to 100 degrees, does the heat become uncomfortable. And while much of the Sinai's east coast offer spectacular diving, it is Ras Mohammed that divers regard as a particular mecca, ranking it with Australia's Great Barrier Reef as one of the world's best places to dive.

To subsidize research on the reef, there is an entry fee of $5 a car and $5 a person. And while facilities within the park are still almost nonexistent, the spectacle that awaits divers and snorkelers who kick their way across the three-foot-deep coastal reef is worth many times the price of admission.

Lurking in the blue void just offshore are vast schools of snappers, while a look backward brings into focus the stunning variety of life up and down the vertical coral wall. Among the dazzling spectrum of brightly colored angelfish, butterfly fish and larger creatures like the doltish-looking humphead wrasse, the most fun to watch are the blue-and-green hued parrotfish, which uses its beaklike front teeth to break coral formations and extract edible polyps. Scarcer and more menacing are the giant moray eels, several varieties of sharks, and poisonous species like the scorpion fish and the turkey fish, which propels itself with broad and deceptively beautiful fins studded with long, toxic spikes.

THE MOVIE GUIDE

El Efecto Mariposa

Directed by Fernando Colomo, Spain.

This bilingual comedy fits nicely with the trendy spirit of European integration. The plot focuses on some incestuous Spaniards in London who get mixed up with the British, who in turn get mixed up with other nationalities like the French. Colomo also co-wrote the script, filled with jokes poking fun at each culture's perceptions about the other. At times, it seems to have taken inspiration from "A Fish Called Wanda," except the love-hate affair between Americans and British is exchanged for one involving Spaniards and British. Spaniard Olivia (María Barranco) leads a turbulent life in London council housing, where her English husband, an aspiring actor, spends extra hours studying his lines with a pretty French actress. When Olivia's 20-year-old conservative nephew (Coque Malla) arrives from Madrid to study at the London School of Economics, he quickly learns that his voluptuous thirtysomething aunt is the most interesting person in town. The main plot lines are intelligently crafted for maximum laughs, and Colomo weaves in subplots that add perfectly to the riot. There are hilarious Star Trek sequences, built around a neighbor (James Fleet) who is a Captain Kirk devotee, not to mention some timely jabs at political corruption in Spain. If it all has the feeling of chaos, the film attributes that to "the butterfly effect" scientific theory. The well-acted story is backed by an enticing sound-track and on-camera appearance of a leading Spanish flamenco pop crossover group, Ketama. It is Colomo's best film in years. *(Al Goodman, IHT)*

Souviens-Toi de Moi

Directed by Zaïda Ghorab-Volta. France.

Director Ghorab-Volta plays Mimouna, a ferocious young woman, pinned down by her Algerian immigrant family, a weighty past and a slim future. There is an angry, authoritarian father (Salah Teskouk), a suffering mother (Zahra Benassa), a sullen brother (Kamel Abdeli), a star-struck little sister (Nadia Hamidi). Another sister has already fled the depressed home. Mimouna, too, is fighting to escape, looking for some color and heat in this wintry exile. Ghorab-Volta, a second generation Algerian from a family of 15, took a decade to write the script of this vivid first film that has nothing to do with the cliches of docudrama. Mimouna spins between home, her job in a school canteen, and an unpromising French lover. She keeps knocking her head against barred windows; she vehicles her emotions without self-pitying rhetoric, and that's the way the director depicts her generation, robust characters, creatures of two cultures. There is a visit to cousins in Algeria, a glimpse of women who lead confined lives in another environment. The natural beauty and shared laughter give Mimouna impetus to carry on. *(Joan Dupont, IHT)*

Teresa Isasi

A scene from "El Efecto Mariposa."

BOOKS

INVENTING WONDERLAND: The Lives and Fantasies of Lewis Carroll, Edward Lear, J.M. Barrie, Kenneth Grahame and A.A. Milne

By Jackie Wullschlager
Illustrated. 228 pages. $24.
The Free Press.

Reviewed by Christopher Lehmann-Haupt

THIS book "is the story of five writers who could not grow up, and who transformed their longing for childhood into a literary revolution."

So writes Jackie Wullschlager, a young English critic, at the start of her multiple biography and literary study, "Inventing Wonderland: The Lives and Fantasies of Lewis Carroll, Edward Lear, J.M. Barrie, Kenneth Grahame and A.A. Milne." Her opening sentence conveys both the triumph and the tragedy of her fascinating story.

The triumph lay in the literary works that resulted: Carroll's "Alice in Wonderland" and "Through the Looking Glass"; Lear's nonsense verses; Barrie's play "Peter Pan"; Grahame's "Wind in the Willows" and Milne's "Winnie-the-Pooh" books.

As Wullschlager remarks, "the fantastical worlds these writers created have a lasting power" and convey "a vision of childhood which still holds sway over us today."

Yet the failure of these writers to grow up was in most cases the result of damage done to them in childhood, and their flights from adulthood cost them in various ways.

As Wullschlager, who writes for The Financial Times, reveals in her biographical sketches of these figures, all except Milne suffered the loss of a mother through death or emotional withdrawal. This led to psychological difficulties like Carroll's fixation on little girls, Lear's social isolation, Barrie's inability to consummate his marriage, and Grahame's unhappy relationship with his son, who committed suicide two days before his 20th birthday.

Only Milne among the five writers had a happy childhood. But he paid for his success as a fantasist with the alienation of his son, Christopher Robin, who never managed to live down the curse of his namesake's fame in the Pooh books.

Still, Wullschlager's point is not simply that art was a result of childhood wounds. What lifts "Inventing Wonderland" above being a pathology of creativity is the way she links the artistic expression of her writers to the ethos of Victorian and Edwardian society.

As she sees it, her subjects' refusal to grow up was reinforced by an ideal of childhood inherited from Romantics like Wordsworth, "but transformed by Victorian morality, and popularized and sentimentalized."

This idealization of children, she writes, "lay at the core of a powerful fantasy" that "adults worked out in response to their own hopes, fears and doubts about themselves and their world."

In her chapter on Carroll she writes, "nonsense literature charts the fear of meaninglessness which bubbles below the surface of Victorian culture, with its terror of godlessness and anarchy, and it does so by distorting and exaggerating precisely those new ideas and images which most shocked and disturbed the contemporary worldview."

What shocked Wullschlager's subjects most of all, of course, was sex. In her view, Carroll and Lear tried to repress it, although it reveals itself in their writing through dozens of suggestive symbols and images.

As the Victorian age gave way to the Edwardian, Barrie and Grahame sought to escape from sex by creating pantheistic worlds outside of time and place in Neverland and the riverbank idyll of "The Wind in the Willows," which was "clean of the clash of sex," as Grahame boasted to his admirer Theodore Roosevelt.

The trouble was that these fantasy worlds were clean of the clash of reality as well. In Neverland, Peter Pan crows that "to die will be an awfully big adventure," but when World War I arrived, the adventure proved less romantic. The line, clearly insensitive, was omitted from performances of the play.

After the war, only Milne was left to fantasize an idyllic childhood, and he put an end to the dream by mocking it as powerfully as he celebrated it, by capturing what he described as the "child's natural lack of moral quality," which expresses itself "in an egotism entirely ruthless."

As Wullschlager concludes, "Milne tamed the fantasy, and in so doing heralded its destruction."

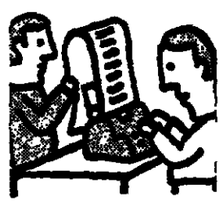
The many provocative ideas here do not make a tidy package. Trying to put them all together in your mind is a little like shutting the lid on an overstuffed trunk: one thing or another doesn't seem to fit. You keep wondering, for instance, what exactly about sex was so frightening to the Victorian mind beside the possible loss of emotional control.

What was the source of what Wullschlager calls "a reticence and suspicion about female desire, which was associated with loose or dangerous women, the femmes fatales of legend"? Why should the withdrawal of mothering produce this reticence and suspicion in the sensitive minds she examines?

These are questions the author could have looked at more closely, given the richness of the evidence she has garnered.

Christopher Lehmann-Haupt is on the staff of The New York Times.

WHAT THEY'RE READING



• **David Ray**, American poet, has been reading Henry Miller.

"I like the fabulous mix of the authentic and the blustery and just plain phony, along with the sexism that's so gross that it can read like a satire of the vice. He's a great writer who always sorely needed an editor." *(IHT)*

BRIDGE

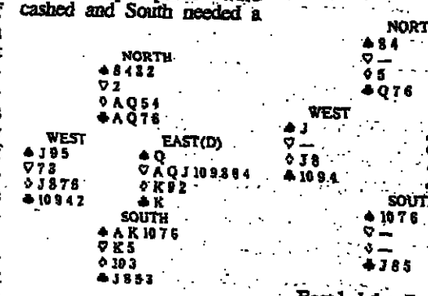
By Alan Truscott

EAST had to decide whether to save in five hearts when his opponents reached four spades in the diagramed deal. Those who saved regretted it, for they were doubled for a loss of 500 if the defense was careful.

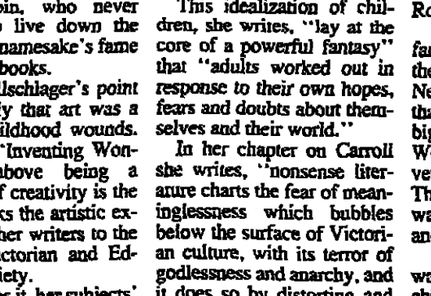
South received a heart lead after the auction shown and East won the ace. A heart return was taken by the king, and a diamond was thrown from the dummy.

Two top spades were cashed and South needed a miracle in the club suit. In the light of the bidding, a singleton king with East seemed more likely than a doubleton king with West. South led to the ace and was rewarded when the king appeared.

South decided that a diamond finesse was due to lose, since East had opened one heart. He led the diamond ace followed by the queen, in an effort to keep West from gaining the lead and cashing the spade jack. East won with the king, leading in this position:



East led the diamond nine, and South ruffed. He then led a trump, and West had to choose between giving a ruff-and-sluff or leading a fatal club. In either case, the contract was safe.



Neither side was vulnerable. The bidding:

East	South	West	North
1 ♡	1 ♠	Pass	3 ♡
4 ♡	Pass	Pass	4 ♠
Pass	Pass	Pass	

West led the heart seven.

When the Place Is on the Fold

By Roger Collis
International Herald Tribune

BUSINESS travelers who heed the military maxim that "time spent in reconnaissance is seldom wasted" will be familiar with the corollary: The place you're looking for is on the fold of the map. My former colonel — a fundamentalist — was concerned with two things, his golf swing and unpleasant surprises. Which meant not losing my way too often. But with a navigator who doubled as backseat driver, I was often in trouble.

Nowadays, I sometimes think little has changed: the airport I thought was so familiar has grown another terminal so I miss my connecting flight; the restaurant where I planned to host a power lunch now closes on Wednesdays; and I've arrived in a snowstorm without an overcoat (it was so fine in Nice). And where's that envelope I wrote those phone numbers down on? Plus, of course, maps still have folds.

Reconnaissance for the business traveler comes down to acquiring the right mix of background facts, insights and updates; the problem being that you need to cull all this from a variety of sources — information on a moving target, as it were.

Guidebooks, of course, are out of date as soon as they are published — different parts needing to be updated at different times. Hotel and restaurant listings are more ephemeral than those for places of interest and excursions. Airport and transportation information is notoriously transient.

The answer is to build your own file of city and airport information — plans, diagrams, phone numbers for airline reservations, limousine and cab companies and airport services.

I use the glossy guides for background reading on people, politics, history, culture, cuisine and sightseeing. I recommend the Insight Cityguide series, along with The Rough Guides — an eclectic mix of culture, history, politics and practical "low-life" information.

The OAG publishes airport maps in its desktop guides. The 1996 edition of the Airport Transit Guide from Magellan's Catalogs, tel: (1-805) 568 5400, covers airport-to-city options at more than 400 airports around the world, with rates for taxis, public transit, airport coaches and shuttle services.

The OAG HotelDisk — a quarterly CD-ROM guide to 28,000 hotels in 90 metropolitan areas in the United States and Canada — enables you to zoom in on maps right down to street level.

You can determine driving/walking distances as well as the best route between the airport, the hotel and your place of business.

Look out for the new generation of digital mapping programs for your PC, laptop, even palmtop, which you can print out before you leave, or on the road. Typically, they enable you to plot the best way to get between places and zoom in and out on topographic maps through

The Frequent Traveler

several layers of magnification. A good program to start with is Global Explorer (on CD-ROM for Windows) from de-Lome Mapping, Lower Main Street, Box 298, Freeport, Maine 04032, fax: (1-207) 865 9291, which allows you virtually to walk the streets of 100 cities, or the Microsoft Automap Road Atlas, spanning 50,000 places in the United States.

Electronic guides may give the impression of immediacy, but they are just as likely to be out of date as printed guides — at least for service information. What we need is some kind of on-line guide.

Help may be at hand with the appearance last October of CityPix electronic reports for business travelers, which so far cover 42 major U.S. cities. There are plans to expand the reports to include major cities in Canada, Mexico and Europe by mid-1996. They will soon be available on the Internet.

CityPix claims to update reports weekly to daily as the need arises, such as allergy news, airport data (orientation; gate details; on-time arrival and departure probability); weather and time zones. Radio station listings are updated four to six times a year. The reports provide good city and airport maps, cultural information and up-to-the-minute recommendations for sports, concerts, and local dining. Each report, averaging 12 pages, costs $19.95. You can receive them by fax (at regular transmission rates — around $20 to most countries), or downloaded into your PC from pretty well anywhere in the world. CityPix, 2398 East Camelback Road, Suite 720, Phoenix, Arizona, 85016-9005. Tel: (1-602) 956 2489; fax: (1-602) 956 5505.

Lonely Planet guides, with nearly 200 titles, are a valuable source of accurate, no-nonsense information for independent travelers. Best for business are the city guides. Recent titles are St. Petersburg, Rio de Janeiro, Ho Chi Minh City, and Delhi.

Lonely Planet's Tokyo city guide is the first of 12 titles to be revised for business travelers. There are extended chapters on where to stay and eat; cuisine; sightseeing; sports; recreation; excursions; corporate entertaining, and business services, such as interpreting, translating, secretarial, market research, foreign and domestic couriers, conventions and exhibitions; along with a guide to social and business etiquette.

"Tokyo is much less daunting and easier to get around than people think," says Tony Wheeler, founder/publisher of Lonely Planet. "In the subway, for example, you soon learn not to try and read the signs, just follow the colors. And it's amazing how helpful people are: stand for two minutes looking lost and somebody's going to take you by the arm and go out of the way to put you right. Quite astonishing."

Coming up this month are guides to Los Angeles, San Francisco, Buenos Aries and Dublin. Forthcoming are new or updated city guides to Beijing, Seoul, Melbourne, Miami, Istanbul, Jerusalem and Singapore.

Lonely Planet Publications, 10 Barley Mow Passage, Chiswick, London W4 4PH. Tel: (44-181) 742-3161 or Fax: (44-181) 742-2772. P.O. Box 617, Hawthorn, Victoria 3122, Australia, tel: (61-3) 9819-1877; fax: (61-3) 9819-6459.

HEAR THIS

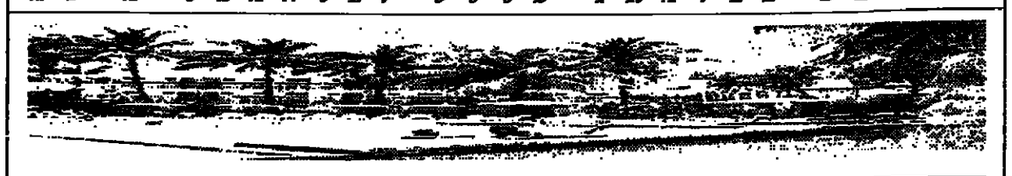
■ Well, they always say French waiters are rude. So here was a guy in a restaurant in Nice who didn't do anything at all except eat his meal and not want to pay for it. And what did they do? Took his clothes off him, threw him out and then called the police, AP says.

BUSINESS travelers in and around Asia should get the latest edition of the All-Asia Travel Guide published by the Far East Economic Review, which covers pretty well every country from Pakistan to Papua New Guinea — except Australia and New Zealand. There are useful sections on less-visited places, such as the Central Asian republics, the Russian Far East and Mongolia.

Apart from city maps and detailed advice on where to stay and where to eat, the guide offers crucial insights into lifestyle, culture and business practices. Most country chapters have a Rip-Offs section, which exposes the latest tricks, traps and chicanery of commen — from street-hawkers to officials. Plus the fiscal and physical dangers presented by crime in Vladivostok, nightclubs in Taiwan, or the hidden costs in Japanese sushi bars.

The All-Asia Travel Guide costs $25.95 from Review Publishing, P.O. Box 160, Hong Kong. Tel: (852) 2508-4338; fax: (852) 2503-1549.

AT A GLANCE: GOOD TRAVEL DEALS



Carrier/Hotel	Location	Deal
AIR FRANCE	Paris	Passengers with a round-trip ticket to Paris from Europe/North America can claim two nights over a weekend with Continental breakfast in a three-star hotel plus a bus/metro pass and museum entry. Until March 31.
AIR INDIA	London-New York	Round-trip business class for £589 ($900), first class £989, from Heathrow to JFK. From the Travel Bug agency (tel: 44-161-740 8998).
AIR UK	Europe	"Special Saver" round-trip fares of £99 ($150) from London (Stansted) to Milan, Hamburg and Zurich. Paris-to-London round-trip promotional fare of 550 francs ($95). Until April 30.
ALITALIA/AMERICAN EXPRESS	United States to Italy	Charge a round-trip ticket to your Amex card and choose from 80 percent off a companion fare when you purchase a full-fare business-class ticket, a free round-trip upgrade to business class from a full-fare economy ticket, or $100-$150 savings on an Apex ticket. Valid from any Alitalia gateway. Until March 31.
AMERICAN AIRLINES	Britain to United States	Advantage members resident in Britain earn 40,000 bonus miles for one full-fare round-trip in first class or two round-trips in business class — worth two round-trip tickets to Venice, Madrid or Moscow. You must register on 44-345-567 567. For travel before March 31.
AVIS/AIR UK	Europe	Free upgrade on rentals of two days or more at any Avis airport desk when you present an Air UK boarding pass. Until March 31.
DELTA AIR LINES	Europe-North America-Asia	Two economy tickets for travel between Europe and North America for 70,000 miles (normally 100,000) or between North America and Asia for 90,000 (normally 120,000). For travel before Feb. 29.
HILTON INTERNATIONAL	Asia	At least 30 percent off normal rates at 30 facilities in Australia, China, Indonesia, Japan, Korea, Malaysia, Singapore, Sri Lanka, Taiwan and Thailand. Until April 7.
HOLIDAY INN GOLDEN MILE	Hong Kong	"Standard" room for 1,150 Hong Kong dollars ($150). An upgrade to "Executive Club" for an extra 290 dollars includes buffet breakfast. Until March 8.
KLM	Netherlands-United States-Asia	Flying Dutchman members earn double bonus points on all KLM/Northwest intercontinental flights to and from Amsterdam. Until Feb. 29.
MANDARIN ORIENTAL	Hong Kong	"Oriental Interlude" winter package for 1,980 Hong Kong dollars ($260) single/double city-view room includes American breakfast and 6 P.M. checkout. Until March 31.
SWISSAIR	Switzerland to Asia	Round-trip fares to Bangkok, 1,220 Swiss francs ($1,015); Singapore 1,245 francs; Manila/Hong Kong 1,460 francs; Seoul 1,645 francs from Zurich, Geneva, Basel or Lugano. Until April 30 for travel until Oct. 31.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

THE ARTS GUIDE

AUSTRIA

Vienna
Ephesos Museum, tel: (1) 521-77-404, closed Tuesdays. To March 4: "A Century of Austrian Archaeological Excavations at Ephesus." This overview of the history of the excavations illustrates the work of Austrian scholars and archaeologists in Turkey.

BRITAIN

London
Barbican Art Gallery, tel: (171) 382-7105, open daily. Continuing/To April 14: "Diaghilev: Creator of the Ballets Russes." Charts Diaghilev's career, from his work with aspiring Russian artists to his move towards the theater and his introduction of Russian performing arts to Paris. Features more than 300 works, including paintings by Ilya Repin, Bakst and Benois.
Royal Academy of Arts, tel: (171) 494-5615, open daily. To April 21: "Frederic Leighton, 1830-1896." A retrospective of the works of the Victorian artist Frederic, Lord Leighton. Features 60 paintings, including large mythological paintings and nonnarrative and symbolic works, as well as landscape sketches, and sculptures.
Tate Gallery, tel: (171) 887-8000, open daily. To April 28: "Cézanne." A survey of Cézanne's works over 60 years, including 90 paintings, 70 watercolors and drawings.

CANADA

Toronto
Art Gallery of Ontario, tel: (416) 977-0414, closed Mondays and Tuesdays. To May 5: "The Group of Seven: Art for a Nation." 170 works by Frank Carmichael, Frank Johnston, Lawren Harris, A.Y. Jackson, Arthur Lismer, Frederick Varley and J.E.H. MacDonald who first exhibited in the 1920s.

FINLAND

Helsinki
Helsingin Taidehalli, tel: (0) 444-135, closed Mondays. To April 07: "Art as Resistance." An overview of politically committed art of the Weimar Republic, ranging from German Expressionism to the Neue Sachlichkeit. Includes works by Grosz, Dix and Heartfield.

FRANCE

Paris
Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. To April 29: "Design Japonais, 1950-1995." Focuses on industrial design in Japan over the past 45 years. Includes 300 objects selected for their aesthetic qualities and historical significance. The exhibition will travel to Osaka.
Musée d'Art Moderne de la Ville de Paris, tel: (1) 47-23-61-27, closed Mondays. Continuing/To March 24: "Passions Privées: Art Moderne et Contemporain dans les Collections Particulières en France." More than 1,000 modern and contemporary works from 90 private collections.
Musée du Luxembourg, tel: (1) , closed Mondays. To April 28: "Chefs-d'Oeuvre de la Porcelaine de Limoges." 400 china pieces from the Limoges manufactures, dating back to the 18th century.

GERMANY

Hannover
Wilhelm-Busch-Museum, tel: (511) 714-076, closed Mondays. To April 28: "Ronald Searle." An exhibition of the works of the British cartoonist.

Düsseldorf
Kunstsammlung NRW, tel: (211) 8381-0, closed Mondays. To March 10: "Egon Schiele: Sammlung Leopold, Wien." More than 150 paintings, watercolors, drawings and gouaches by the Expressionist artist which were gathered by art collector Rudolf Leopold.

Munich
Haus der Kunst, tel: (89) 211-270, open daily. To April 21: "Frank Stella: Retrospektive." Works from the American artist's first series of "Black Paintings," which induced a major reform in abstract art, to his reliefs and sculptures, showing an increasing use of color.
Stuttgart
Staatsgalerie, tel: (711) 212-4074, closed Mondays. To April 8: "Von Monreale bis Windsor Castle." 40 drawings depicting architectural monuments of Europe by 18th- and 19th-century artists such as Caspar David Friedrich, Adolf van Menzel and Rudolf Alt.

ITALY

Rivoli
Castello di Rivoli, Museo d'Arte Contemporanea, tel: (11) 958-7256, closed Mondays. To April 21: "Collezioni di Francia, Collezionismo a Torino." A cross-section of contemporary French art, and a selection of works dating back to the 1950s assembled by six private collectors from Turin; includes works by Twombly, Schnabel, Kiefer and Steinbach.

JAPAN

Tokyo
Hara Museum, tel: (3) 3445-0651, closed Mondays. To May 19: "Illusion and Remembrance: Installations by Kimio Tsuchiya." Tsuchiya has taken elements from a house that he helped demolish, and either reassembles them or deconstructs them by burning them.

THE NETHERLANDS

Utrecht
Centraal Museum, tel: (30) 236-2362, closed Mondays. To April 21: "Jan Knap: Paintings and Drawings, 1984-1996." The works of Czech artist (born in 1949), based on religious iconography, include paradisaical scenes, with stylistic references to the old masters, and an abundance of children, angels and animals.

SCOTLAND

Edinburgh
Gallery of Scotland, tel: (131) 332-2266, open daily. To April 17: "From Brueghel to Rubens." Art in Flanders supported the militant Catholicism of the Counter-Reformation and artists such as Rubens, Van Dyck and Jordaens created large numbers of religious works. Also exhibited are drawings made for a variety of purposes, e.g., tapestry cartoons and designs for altarpieces, books and prints.

SWITZERLAND

Lausanne
Musée des Beaux-Arts, tel: (21) 312-83-32, closed Mondays. To April 28: "Entre Rome et Paris: Oeuvres Inédites du XIVe au XIXe siècle." A selection of Italian paintings dealing with biblical themes: portraits by Mignard, Rigaud, Oudry and Largillière; and works by European artists who worked in Rome in the 18th century, such as Angelica Kauffmann and Johann Heinrich Wilhelm Tischbein.

UNITED STATES

New York
Carnegie Hall, tel: (212) 247-7800. Riccardo Chailly leads the Royal Concertgebouw Orchestra Amsterdam in three performances, with Maxim Vengerov, soloist. Feb. 23, 24 and 25.
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. To April 28: "Fabergé in America." More than 400 precious objects — including 15 imperial Easter eggs — created by the jeweler and goldsmith Peter Carl Fabergé (1846-1920) for his imperial patrons. The objects come from American collections begun in the 1930s.

CLOSING SOON

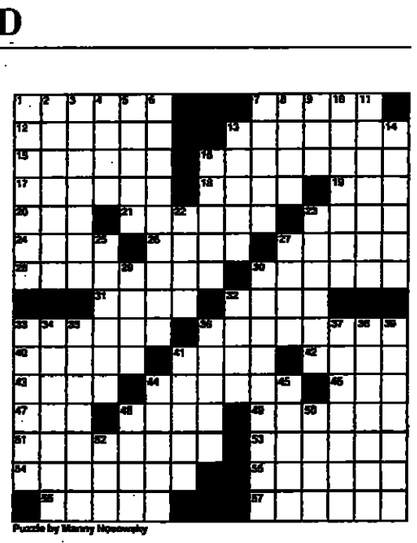
Feb. 18: "African Seats." **MAK: Austrian Museum of Applied Arts, Vienna.**
Feb. 18: "Sam Francis: Les Années Parisiennes, 1950-1961." **Jeu de Paume, Paris.**
Feb. 18: "The Peaceful Liberators: Jain Art From India." **Victoria and Albert Museum, London.**
Feb. 18: "Félix Vallotton." **Museum Folkwang, Essen.**
Feb. 19: "Réserves: Les Suspens du Dessin." **Musée du Louvre, Paris.**
Feb. 19: "Sérinde, Terre de Bouddha: Dix Siècles d'Art sur la Route de la Soie." **Galeries Nationales du Grand Palais, Paris.**

Ritz Escoffier
Ecole de Gastronomie Française
Special guest Chef demonstration
Philippe Bardau, le Bourdonnais
Tuesday, February 20, 7:00 p.m. 230 FF
For reservations, Telephone: 43.16.30.50
PARIS

CROSSWORD

ACROSS
1 Fowl entrees
7 Minolta rival
12 Fingernail crescent
13 Hard rock
15 Filmdom's "My Sister ——"
16 Duck hunter's scope
17 Permanently abroad, maybe
18 Load
19 Alphabetic run
20 ——Tikl
21 Games people play
23 Computer function
24 When écoles let out
26 Firefighting equipment
27 Odd
28 Furniture wood source
30 Fred Flintstone's workplace
31 "Joyeux ——"
32 Actor Ke Huy ——
33 Meal maker?
36 Bee workers
40 Match
41 Thigh muscle, informally
42 Without —— (riskily)
43 "Sister Act" extras
44 Old and charming
46 Article in Die Welt
47 Tease
48 One of a fivesome, for short
49 Cologne's Church of St. ——
51 Milk purchase
53 Chokers
54 "The Cannonball Run" actor
55 Computer programmers
56 Infection cause
57 Hardly dense

DOWN
1 Comparatively smooth
2 Don of fiction
3 Like most stationery
4 "The Mammoth Hunters" author
5 Censor
6 Gidget in "Gidget"
7 "Peanuts" character
8 Jug ——
9 Start of "The Yankee Doodle Boy" chorus
10 Overcome
11 More sore
13 Easy 2-pointers
14 1939 movie lawman
16 Dead duck
22 "The Fusco Brothers" dog, in the funnies
23 Amounts
25 Christmas temps
27 Kind of analysis: Abbr.
29 Take it easy
30 Busybodies
32 Le Havre lading place
33 Tarkington opus
34 Zebras, e.g.
35 Population boom area
36 Dress designer Mary
37 Ultimate consumer
38 Sots, at times
39 Road in the Ruhr
41 Stationery amount
44 Suppress
45 Go as a group
48 Wilde comment
50 Fountain potable
52 In the capacity of



Puzzle by Manny Nosowsky

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Feb. 15

A	G	L	E	T		F	E	E	T		L	A	N	I
T	R	A	C	E		U	N	D	O		A	D	I	N
B	A	D	H	A	I	R	D	A	Y		N	A	N	A
A	T	I	T		S	L	O	M	O		A	M	E	S
Y	E	N		D	A	S			T	H	I	S	B	E
	S	O	D	O	I		V	E	A	U		R	A	N
			I	N	A	R	O	W		R	A	I	L	S
I	V	A	N	T	H	E	T	E	R	R	I	B	L	E
R	A	V	E	L		Z	E	R	O	I	N			
A	L	I		I	R	A	S		S	E	T	T	O	
N	E	A	T	E	R			P	T	S		A	K	A
I	N	T	O		A	S	T	R	O		S	L	A	V
A	C	I	D		T	H	E	E	V	I	L	E	Y	E
N	I	N	O		E	O	N	S		L	O	S	E	R
S	A	G	S		D	O	T	S		L	E	E	D	S

Jotting Pad

DE CIRCOURT
ASSOCIATES
for ideal executive accommodations in Paris
Tel: (33-1) 47 53 80 13
Fax: (33-1) 45 51 75 77

HOLIDAYS & TRAVEL

OLYMPIC RENTALS

SOUTHERN LODGING. Homes available in prime in-town areas, convenient to Olympic venues, public transport, dining and shopping. 2-7 bedrooms available starting at $500/night. Executive quality homes starting at $1,200/night. Minimum 7 night rental. Contact Carlson Wagonlit Travel at (404) 872-8747 or FAX (404) 873-1267 USA.

• • • **OLYMPIC HOUSING** • • •
Lowest prices in Atlanta. We have hundreds of homes in our inventory to fit your every need. Prime Olympic locations. Choose from comfortable family homes to the spacious estate for your corporate entertaining. Contact: Atlanta Homes & Hospitality 404-843-9113 Fax: 404-250-0013 USA

5** **OLYMPIC RING RENTAL.** 12 bedrooms/12 baths ● private/secure enclave ● grand in/outdoor entertainment spaces ● unique ● close in ● suitable for corporate groups ● brochure/prices/info FAX 404-875-5898

5 Bedroom, 5,000 sq. ft. Executive home in exclusive Atlanta community. 5 min. from Marta. Also 2 bedroom co-op, walk to Marta. Mr. Moss 770-399-5163 Fax: 404-266-3938 USA.

MOUNTAIN HOME ON 20 ACRES surrounded by creek in scenic forest. Minutes from white water events. Call USA 423-622-6348.

ATLANTA AREA Competitive prices. Wide selection. One week minimum. Re/Max of Buckhead (404) 233-4633.

3-BEDROOM WATERFRONT HOME on private lake in Atlanta. Adults only. No smoking. Tel: 770-447-4346.

BEAUTIFUL BUCKHEAD HOME Sleep 7.5 miles from Games. 5 minutes from bus. Breakfast Tel: 404-233-4553 USA.

HOLIDAY RENTALS

CARIBBEAN

ST.BARTHELEMY, F.W.I.... OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St. Barts, St. Martin, Anguilla, Barbados, Mustique, the Virgin Islands ... Call WIMCO/SIB. ARTH - U.S. (401)849-8012/Fax 847-6290, from FRANCE 05 90 16 20 - ENGLAND 0-800-89-8378.

FRENCH PROVINCES

In the heart of Provence
overlooking historic
VAISON LA ROMAINE
(Orange 30km - Avignon 45km)
The house Charlemagne slept in a thousand years ago is available for spring/summer rental. 5 large double bedrooms, plus 3 single beds, 3 modern bathrooms. Spacious living areas, 5 terraces, TV room, piano, play-room, ping-pong. Large swimming pool (6m X 12m). Secluded, noiseless location. Breathtaking view. Can comfortably accommodate up to 15 persons.
For further information and rental details contact owner:
Mr Jean Matheus,
39 rue d'Assas, 75006 Paris
Tel (33-1) 45 44 04 24
Fax (33-1) 45 48 19 75

U.S.A.

KIAWAH ISLAND
South Carolina
10 mile oceanfront resort, 30 mins. to Charleston. Select 1-5 Bedroom homes & villas. Championship Golf & tennis. Brochure. From Hemingson Exclusives 803-768-0273 FAX: 800-768-7311 USA http://www.digital.net/kiawchsland

HOLIDAYS & TRAVEL

CROFTS & CASTLES. Traditional & historic holiday properties throughout Scotland for parties of 2 to 22. Fishing, shooting, golf & catering. Colour brochure. Tel: +44 1835 87 07 44, Fax +44 1835 87 07 11

TUSCANY, BED, BREAKFAST and dinner, 3 rooms, pool. Tel: +41-22-349 4537 eves, Fax +41-22-736 1474.

HOTELS

LEBANON

HOTEL AL BUSTAN. East of Beirut. 5 star deluxe. Exceptional location, security, comfort, fine cuisine, conveniences, business services, satellite TV. 18 min. transfer from airport free. UTELL Fax (1-212) 4781391 - (33-1) 47200007.

OceanCruise AG
The Independent Yacht Consultants
CHARTER, SALE & PURCHASE; CONSTRUCTION
and MANAGEMENT OF LARGE YACHTS
For information please contact us at:
Phone +41-1-388 80 60, Fax +41-1-382 32 02,
Bellerivestrasse 55, CH-8008 Zurich/Switzerland

HOTELS

Best Western
Best Hotels in the Czech Rep.
Call your nearest Travel Agent or +43 (1) 505 47 06.

Traveling to Vienna, Austria?
Stay at the Best Western
HOTEL ERZHERZOG RAINER,
"the fine hotel in a little Palais". This top 4-star hotel is a real landmark, built in 1684. Downtown location, next to Opera and Cathedral and main shopping malls. Fully remodeled; air condition, satellite-TV, faxmachine in each room. Call BEST WESTERN, your travelagent, or direct
+43-1-512 77 510

PHILIPPINES

ADMIRAL HOTEL, 2139 Roxas Blvd, Manila, 1004, Philippines. Tel: 5210905. Fax: 632-5222018. 1st class. 110 rooms facing Manila Bay. meeting rooms.

CHILDREN'S SUMMER CAMPS

FUN AND ADVENTURE For CHILDREN & TEENAGERS
Superb Facilities
15 Years' Experience
Qualified Supervision
Over 40 Exciting Activities
Residential Adventure Holidays in the UK, France & Spain
FREE VIDEO & BROCHURE
CAMP BEAUMONT
FREEPOST, LON 4105, London NW1 0YS
+44 (0) 171 724 2233 (24hrs)

RESIDENCE HOTELS

CLARIDGE CHAMPS ELYSEES
High Class rooms and suites
Daily, weekly and monthly rates.
Special discounts for Herald Tribune readers
Tel: Paris (1) 44.13.33.33
Fax: Paris (1) 42.25.04.85

LOW COST FLIGHTS

WORLDWIDE FROM 20 COUNTRIES
look + book. Online 24 hours.
Internet+www.tds.com

INTERNATIONAL

Federation Taking Over In 5 Sarajevo Suburbs

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — A plan to deploy police from Bosnia's Muslim-Croat Federation in five Sarajevo suburbs where only Serbian police now patrol is nearly complete, the office of the European Union's representative to Bosnia said Thursday.

"The introduction of these police will be finished by March 19," said Michael Steiner, principal deputy to the representative, Carl Bildt. "The police will not be able to enter private houses or make arrests without due process."

The Dayton peace plan that brought an end to 43 months of war in Bosnia handed five Serbian-held Sarajevo suburbs over to the control of the Muslim-Croat Federation, reuniting the country's capital city.

Legal dominion over the suburbs passed to the federation last month, but Serbian police and civil administrators were allowed to remain in place pending the gradual introduction of federation authorities.

All the suburbs had mixed populations before the Bosnian war, but most non-Serbs fled or were driven out during the fighting.

Serbs who stayed are concerned that there could be reprisals once federation authorities enter, a possibility that Mr. Steiner said was being guarded against.

"It is of utmost importance," he said, "that the federation side act publicly in such a way that fears which exist, rightly or wrongly, on the other side will be diminished."

"The Serbs will have the opportunity to participate fully in the governance of the city," he said.

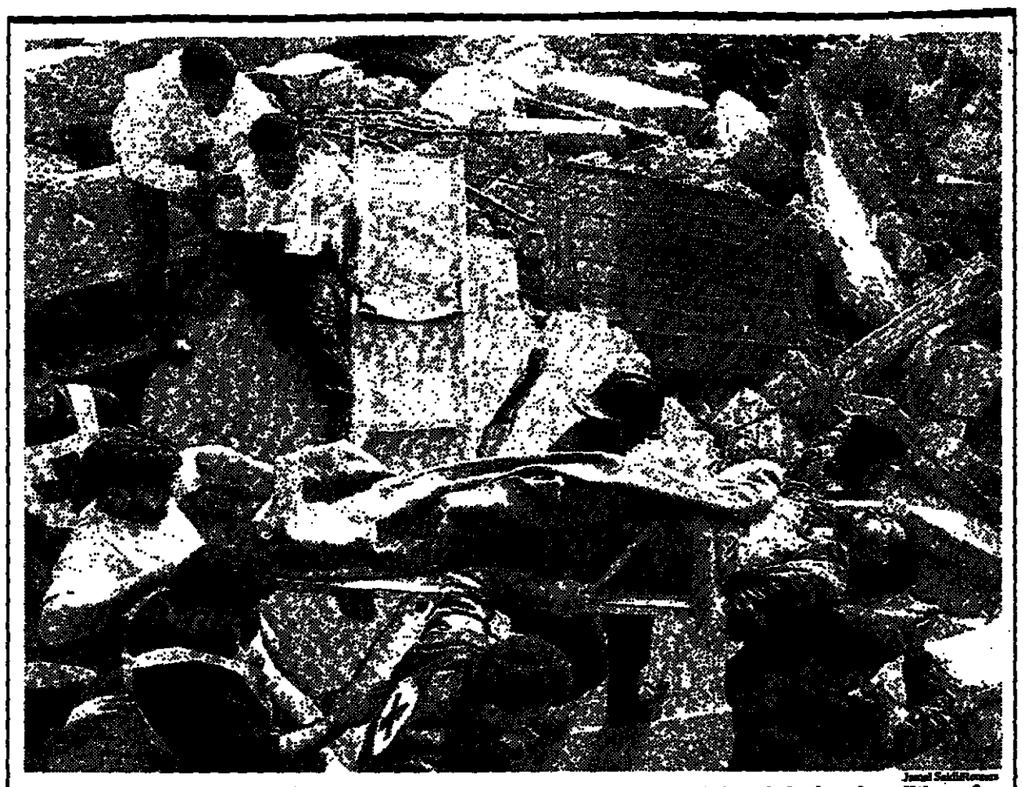
Federation police will be deployed on an incremental basis, initially under the general protection of North Atlantic Treaty Organization troops and with United Nations police monitoring their efforts.

The UN International Police Task Force in Bosnia works without weapons or the power of arrest and is currently short-staffed. Little more than 100 of a planned force of 400 to 500 monitors are on duty in the Bosnian capital, with additional police officers from around the world arriving slowly.

A Belgrade newspaper, meanwhile, reported that Veselin Sljivancanin, a Yugoslav Army officer indicted by an international tribunal on war crimes charges, had been promoted.

The promotion of Lieutenant Colonel Sljivancanin to colonel signaled Serbia's continued disregard for the international war crimes tribunal.

(Reuters, AP)



Jamal Saidi/Reuters

WRECKERS' WRATH — Rescuers in central Beirut carrying a man injured during demolition of a building Thursday. Two others were killed in the structure when workers began to destroy its foundations.

Samper Faces Legislature After Charges In Colombia

By Sam Dillon
New York Times Service

BOGOTA — Setting in motion a preliminary legislative inquiry that could lead to the impeachment of President Ernesto Samper, the country's chief prosecutor has formally charged the Colombian leader with illegal enrichment, electoral fraud and cover-up.

The formal charges before Congress concluded the prosecutor's 19-month investigation into accusations that Mr. Samper and top aides in his 1994 presidential campaign accepted at least $6 million from cocaine traffickers.

Investigative responsibility now passes to a congressional accusations committee, which can exonerate Mr. Samper or impeach him. In the second case, he would be forced by law to step aside pending a trial by the senate.

The chief prosecutor, Alfónso Valdivieso, presented the charges without fanfare.

On Wednesday night, he walked unannounced into the congressional offices of the accusations committee in downtown Bogotá, lugging a foot-high stack of documents and some videotapes, to lodge the charges. A congressional functionary, Juan Manuel Delgado, took possession of the more than 1,000 documents. Mr. Valdivieso made no statement.

Minutes later, local radio stations quoted Mr. Samper as saying that he was "absolutely at peace" and hoped for a prompt, public airing of the accusations. He issued no formal statement.

The 15-member accusations committee is dominated by Mr. Samper's Liberal Party, with 10 members. The five others are members of the opposition Conservative Party. The same committee, under the same chairman, Representative Heyne Mogollon, aroused a nationwide outcry in December when it shelved a previous investigation carried out by its own appointee.

An assistant secretary of state, Robert Gelbard, criticized the commission's action later, saying, "It's evident that this wasn't a serious investigation" — a criticism that drew cries of outrage from Mr. Samper's supporters.

In the weeks since, public pressure on the president has increased dramatically, and many of his closest supporters, including cabinet ministers and ambassadors, have resigned. Many public leaders have urged Mr. Samper to step aside pending the resolution of the congressional inquiry, but he has insisted that he would stay on until constitutionally obligated to leave.

Mr. Samper has acknowledged that narcotics money may have entered his campaign but he insists that if it did, it happened without his knowledge.

BOSNIA: *Crisis Summit Talks*

Continued from Page 1

European leader said. And, another official added, "it will also be a chance for people to say what they think is not working" about the way the Dayton accord is being carried out.

The complexities of the current situation were underscored Thursday when the opening of the two-day summit meeting was pushed back a day, to Saturday, apparently to allow more time to prepare a precise agenda on short notice.

The delay was announced by Italy, which is host of the summit meeting as the country that currently holds the rotating presidency of the European Union. Italy is especially glad to organize the meeting because it has felt slighted at being excluded from the Bosnian negotiations handled by the contact group of five nations: the Britain, France, Germany, Russia and the United States.

While Western officials feel that concessions are needed from all three leaders who play the major roles in Bosnia, the major target of international pressure will be Mr. Tudjman, who is believed to have enough leverage over the Bosnian Croats to preserve the shaky Muslim-Croat federation — a pillar of the peace plan because it balances the Bosnian Serb entity.

The impact of the Rome summit meeting may turn on whether Mr. Tudjman knuckles under to pressure from the United States and Germany, the sources of aid and political support for Croatia. If he defies Washington and Bonn, little cooperation can be expected from Mr. Izetbegovic or Mr. Milosevic.

From Mr. Milosevic, the summit organizers are hoping to obtain help in making the Bosnian Serbs accept the fact that some of their leaders are going to be tried as war criminals.

In turn, Mr. Izetbegovic will be urged to soften Muslim demands for revenge in order to promote enough reconciliation to enable a new federal state to function.

■ Holbrooke Wants Mladic Out

Reuters reported from Paris late Thursday:

Mr. Holbrooke said Thursday that the Bosnian Serb general Ratko Mladic, who is accused of war crimes, must give up his position as army commander as provided for in the Bosnia accords.

"If Mladic's position holds, he is defying the Dayton agreement and that would be a serious act," he told reporters after meeting Foreign Minister Hervé de Charette of France.

Mr. Holbrooke said the North Atlantic Treaty Organization would "demand compliance."

He added that a deadline for NATO action to remove General Mladic was not up to him but to the commander of NATO forces in Bosnia, Admiral Leighton Smith.

U.S. Assails Farrakhan for 'Cavorting' With Iran

By Michael A. Fletcher
Washington Post Service

WASHINGTON — The State Department has harshly criticized the Nation of Islam's leader, Louis Farrakhan, for "cavorting" with those who "support international terrorism," after he was quoted in news reports as calling the United States the "Great Satan" during a trip to Iran.

The State Department spokesman, Nicholas Burns, condemned statements attributed to Mr. Farrakhan by the official Iranian press agency IRNA as "shameful." Mr. Burns said he was confident of the veracity of the report because he had seen similar quotes in independent press reports from Tehran.

"To go stand with those guys who have American blood on their hands just made me feel this is a disgraceful thing and a shameful thing that he did," Mr. Burns said of Mr. Farrakhan's activities.

Among the reports to reach Washington, Mr. Farrakhan was quoted by an Iranian newspaper Wednesday as having said in Tehran, "You can quote me: God will destroy America at the hands of Muslims."

Reached at the Nation of Islam's headquarters in Chicago, Abdul Allah Muhammad, who described himself as an assistant to Mr. Farrakhan, would not comment directly on the statements in Iran. But he said that Mr. Farrakhan was likely to address them during his annual savior's day speech, scheduled for Feb. 25 in Chicago.

The Iran comments were the latest to inflame U.S. officials since Mr. Farrakhan began a "world friendship" tour several weeks ago.

While in Libya, news agency reports there said he had praised Colonel Moammar Gadhafi, the Libyan leader, who pledged $1 billion to finance political activities in the United States.

After members of Congress threatened to summon Mr. Farrakhan to a hearing to explain the gift, Libya, through its official news agency, denied making the pledge.

Congressional sources say there is little enthusiasm for bringing Mr. Farrakhan before Congress at what undoubtedly would be a racially charged hearing following the success of the Million Man March that he organized in Washington last October.

"There is real, real reluctance," a Capitol Hill source said. "Apparently there is real fear of getting involved with this."

Mr. Farrakhan arrived in Iran on Saturday with a 35-person delegation to attend celebrations marking the 17th anniversary of the 1979 Islamic revolution that brought the late Ayatollah Ruhollah Khomeini to power.

Karim Sahib/Agence France-Presse

Mr. Farrakhan listening to an aide Thursday in Iraq, his latest tour stop.

REPUBLICANS: *Party Wakes Up to Corporate Responsibility*

Continued from Page 1

the United States is stagnant or falling.

President Clinton, for example, would love to take credit for the economic resurgence that has taken place since he took office. As he noted in his economic report to Congress on Wednesday, the nation has nearly 8 million new jobs, the budget deficit has nearly been halved, and the "misery index" that measures inflation and unemployment is at its lowest level in nearly three decades.

But in campaign speeches, he also acknowledges that "there is another side to America's economy: about half our people still haven't gotten a raise in terms of real purchasing power of their incomes in 10 or 15 years."

What has caught the eye of political strategists is that economic insecurity now afflicts two potentially volatile segments of the electorate: working-class Democrats who deserted their party in the years of Ronald Reagan's presidency but then returned to Mr. Clinton in 1992, and a professional class of middle managers, among them Republicans and independents.

"An awful lot of Republicans have been losing jobs they thought would always be there in big corporations," said Kevin Phillips, a conservative political analyst.

In some ways, this could pose the greater challenge to the Republicans who have long held as central tenet the idea that "a rising tide lifts all boats" — if businesses prosper, Americans prosper. But that axiom sounds less convincing when AT&T announces it is laying off 40,000 workers.

"What we've seen in the last 15 years is a whole Republican emphasis on markets and freeing up business and deregulation," Mr. Phillips said. "I think all of those trends have peaked and are in retreat and I think now even the Republicans are starting to understand that."

Other conservatives vehemently disagree.

They find Mr. Buchanan's protectionist views abhorrent and say they believe that even Senator Dole is taking a risk, for a Republican, when he points to high profits and stagnant wages.

"It plays into the hands of those who argue that there's something fundamentally wrong with the American economy, that there's market failure that government should come in and fix," said Stuart M. Butler of the conservative Heritage Foundation. "Countries that are entrepreneurial and have a dynamic economy clearly perform better than those that try to freeze change and give complete security."

For Mr. Clinton, these themes are also troublesome. He campaigned in 1992 on a pledge to make life better for the middle class. And, historically, voters — when judging an incumbent president — ask whether they are better off than they were four years ago. Does he want to tell them that they are not?

Mr. Clinton's advisers are divided into two camps. His team of political pollsters and consultants argue that corporate downsizing is an overblown issue — that the number of new jobs created recently far outstrips those lost — and that the president should rally voters with optimism. But another set of "paycheck" Democrats around Mr. Clinton, including liberals in his administration and members of his 1992 campaign team, would like to see more emphasis on pocketbook issues.

So far he has restricted himself to calls for more education and training programs, for a higher minimum wage and the endorsement of a bill in Congress that would make health care benefits more available to people who change jobs or have pre-existing illnesses.

How this political dialogue develops over the next few months may depend less on Mr. Clinton and Mr. Dole than on Democrats and Republicans who are not as concerned with hewing to the political center.

YELTSIN: *President to Seek New Term*

Continued from Page 1

the first 55 years of his life, including 10 as Communist Party boss.

"Russia is again at a crossroads," he said. "We cannot afford to repeat the tragic mistakes of 1917 and allow again a division of the country into Whites and Reds. On June 16 we will choose not only a president but our future life, the fate of Russia."

Mr. Yeltsin ignored his heart disease, single-digit approval ratings and the pleas of his wife and former liberal allies, that he not run.

Even though he promised in May 1992 that he would "absolutely" not seek a second term as president, no Kremlin leader in 1,000 years has voluntarily stepped aside to make way for a successor. And Mr. Yeltsin, 65, has signaled his own intentions for months by dumping unpopular liberals from his cabinet, promising billions of dollars in new social spending, and warning darkly of a Communist comeback.

Despite those warnings, many political analysts believe that Mr. Yeltsin's candidacy — which almost certainly will contribute to a split in the reformist camp — is doomed.

"No matter how you arrange the possible coalitions, it is hard to imagine that the president will win," said Yegor T. Gaidar, the economic reformer who was Mr. Yeltsin's first prime minister.

Other analysts believe that Mr. Yeltsin can still parlay his unmatched political instincts and the patronage and power of his office into an upset victory. Many Russians believe he will remain in office no matter what.

At the Communist Congress on Thursday, many prominent members expressed concern that the party must broaden its base if it is to repeat its parliamentary success, David Hoffman of The Washington Post reported.

The Communists received 22.7 percent of the party list vote in December and have by far the largest bloc in the lower house of Parliament.

Mr. Zyuganov, the party's nominee, dismissed Mr. Yeltsin as a "weak rival." But he complained that Mr. Yeltsin has lately been borrowing the Communist domestic agenda by promising huge new subsidies to pensioners, families, workers and the military-industrial complex.

In recent months, Mr. Yeltsin has seemed less and less a democrat or reformer, blurring the line between himself and his rivals by attacking the very reforms that have characterized his presidency and by prosecuting a bloody war in Chechnya that is popular only with his most radical nationalist opponents.

Kasparov and Deep Blue Fight to Draw

The Associated Press

PHILADELPHIA — The machine is putting up a better fight than the world chess champion Garry Kasparov expected.

For the second game in a row against an IBM supercomputer capable of considering 100 billion positions each move, the best Mr. Kasparov could do Wednesday was a draw, leaving the first regulation match between human and machine tied at 2-2. Two more games remain.

"He thought this was going to be a gift from the computer world," said Monty Newborn, one of the tournament organizers. "He refused to believe the computer had improved to a point where it would be a battle."

It clearly is.

Mr. Kasparov conceded after the game that he was feeling the pressure of playing Deep Blue, an opponent with daunting analytical abilities and no human frailties.

"I'm really tired," said Mr. Kasparov, who will play the last two games Friday and Saturday. "If I were playing a human opponent, he would be, too. I feel pressure. The computer does not."

At one point, after the Russian made what observers said was a masterful 25th move, the computer's modem was somehow disconnected and Mr. Kasparov became visibly frustrated, leaping up from the chess table and pacing.

"Garry played a very daring move," said Frederic A. Friedel, a computer scientist and Mr. Kasparov's longtime friend. "He was at a fork where he could go on to a dramatic and drastic attack, and at that moment, it goes down."

After the match, Mr. Kasparov said he had had difficulty mastering his emotions during the interruption: "It was a crucial moment of the game, and you're so full of all these emotions and it's difficult to control yourself."

Deep Blue won the first game, on Saturday, and Mr. Kasparov won the second, on Sunday.

Mr. Kasparov offered a draw in the third game on Tuesday after three hours of play, and Deep Blue accepted. On Wednesday, Mr. Kasparov offered the draw after the 41st move, and was rebuffed. Nine moves later, Deep Blue offered the draw and the Russian accepted.

GAME 4
SLAV DEFENSE

Whites Kasparov	Black Deep Blue		
1. Nf3	d5	24. Rxe8	Nxe8
2. d4	c6	25. Re4	Nf6
3. c4	e6	26. Rxc4	Nd5
4. Nbd2	Nf6	27. Qe5	Qd7
5. e3	Nbd7	28. Rg4	f6
6. Bd3	Bd6	29. Qd4	Kh7
7. e4	dxe4	30. Re4	Rd8
8. Nxe4	Nxe4	31. Kh1	Qc7
9. Bxe4	0-0	32. Qf2	Qb6
10. 0-0	h6	33. Be4	c5
11. Bc2	e5	34. Bc6	c4
12. Re1	exd4	35. Rxc4	Nb4
13. Cxd4	Bc5	36. Bf3	Nd3
14. Oc3	a5	37. Qh4	Qxb2
15. a3	Nf6	38. Qg3	Qxa3
16. Be3	Bxe3	39. Rc7	Qf8
17. Rxe3	Bg4	40. Re7	Ne5
18. Ne5	Re8	41. Rxe5	Qf7
19. Rae1	Be6	42. Rxe6	fxe5
20. f4	Qc8	43. Qxe5	Re8
21. h3	b5	44. Qf4	Qf6
22. f5	Bxc4	45. Bh5	Rf8
23. Nxc4	bxc4	46. Bg6	Kh8
		47. Qc7	Qd4
		48. Kh2	Ra8
		49. Bh5	Qf6
		50. Bg6	Rg8
		Drawn.	

BRITAIN: *Iraq-Arms Report*

Continued from Page 1

accusations hurled at the government about the affair.

Sir Richard said he could not conclude that any of the dozens of ministers and bureaucrats involved in the series of events had acted maliciously. In their dealings with Parliament, however, he said they acted "deliberately."

His investigation, which heard testimony from 268 witnesses and reviewed thousands of documents, stemmed from the collapse of a criminal prosecution of executives Matrix Churchill, a British machine tool manufacturer.

The origin of the affair was the 1980-88 Iran-Iraq war. Britain, like other nations, had agreed to abide by a United Nations arms embargo imposed on both sides. Toward the end of the war, British officials decided to relax the embargo with regard to Iraq, ostensibly to shore up Baghdad's position as a counterweight to Iran but also, according to the report, to allow British businesses to make money.

The report, commissioned by Mr. Major amid a furor following the criminal trial, portrayed a government in a constant state of bureaucratic denial.

CHATEAUX: *Cultural Shock in France*

Continued from Page 1

that the courtesan had lined with finely carved oak is just a shell of bricks and plaster, stripped of the paneling. In the salons and bedrooms the marble fireplaces have been ripped out of the walls, leaving black hollows. The three-floor château seems haunted now, shutters flapping in the wind and dark puddles on the wooden landing when rain drips through the roof.

"We don't know who did it, but the neighbors warned us last year that materials were being hauled away," said Philippe Talbourdet, a village official. Wandering through the gardens, now overgrown with weeds, he said, "At least a dozen sculptures, vases and basins are missing from here."

According to investigators, in the 1980s Mrs. Nakahara and her husband, Jean-Paul Renoir, who also uses the name Jean-Claude Perez-Vanneste and is believed to be French or Belgian, bought 15 castles in Europe, 9 of them in France. Purchases were made in the name of the Nippon Sangyoo Kabushiki Kaisha, a company whose director is Hideki Yokoi, Mrs. Nakahara's father. He is in prison in Japan.

In 1993, Mrs. Nakahara and her husband offered furnishings, including 18 antique tapestries, for sale at Drouot, the Paris auction house.

"As the owners, they had a right to sell this and everything was done perfectly legally," said Pierre-Marie Rogeon, the government-appointed auctioneer in charge of the sale. But mayors in several towns charged that removing fixed items like wood paneling, chimneys and statues was a violation of the law protecting national monuments.

Bernard Cahen, Mrs. Nakahara's lawyer, said that his client had indeed planned to convert the châteaux into hotels, as she had told officials. But funds dried up when her father was arrested in Japan, he said, adding, "She had to fire the maintenance staff and sell furniture to raise funds to pay her bills."

The villagers of Rosny-sur-Seine, some 40 miles west of Paris, have formed an association to protect their 16th-century château.

The villagers have raised and borrowed enough money to buy back two of the tapestries.

Mr. Massera and the mayors of the eight other towns that have "Japanese" castles are banding together and lobbying for more draconian laws to protect France's heritage.

Samper Faces Legislature After Charges In Colombia

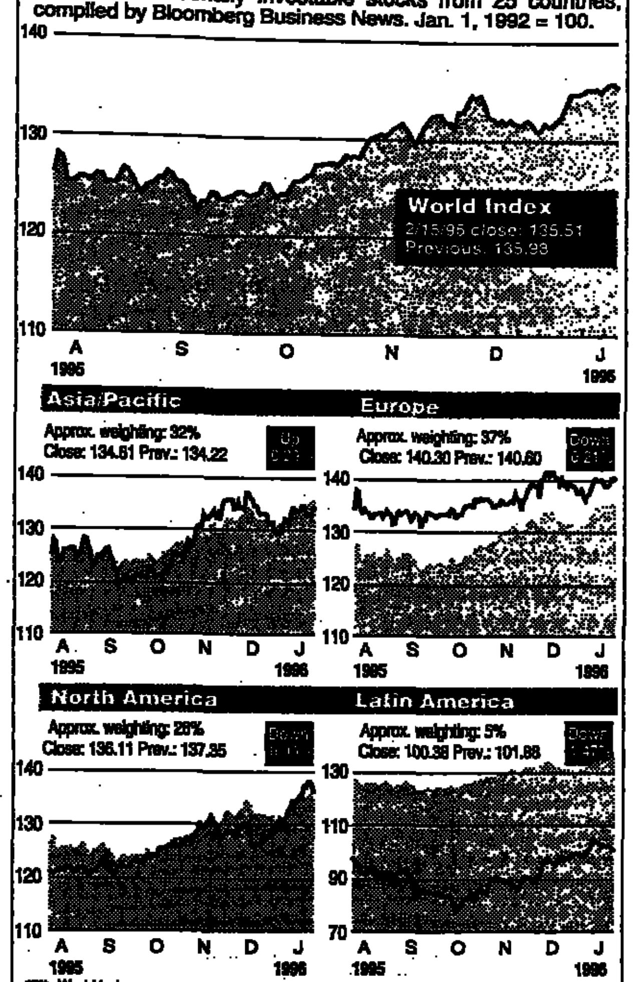
By Sam Dillon

Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

THE TRIB INDEX: 135.51 Down 0.35%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	138.74	140.49	-1.25	Capital Goods	142.91	142.90	+0.01
Utilities	131.08	131.26	-0.14	Raw Materials	148.98	149.72	-0.51
Finance	126.21	125.93	+0.22	Consumer Goods	141.78	142.65	-0.61
Services	128.02	128.94	-0.72	Miscellaneous	141.50	141.18	+0.24

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Can This Rally Continue?

U.S. Stock Market Has History on Its Side

By Tom Petruno
Los Angeles Times Service

After last year's stunning rally in U.S. stocks, many investors were expecting — or even hoping for — a breather early this year.

The market had other ideas. Stocks have continued to forge into record territory since the beginning of the year.

Here is a look at how and why stocks have surged again and the outlook:

Q: How much has the U.S. stock market advanced?

A: Since Jan. 1 the Standard & Poor's 500 index of blue-chip stocks has jumped 7 percent, after soaring 34 percent in 1995.

The Dow Jones industrial average is up nearly 10 percent after surging almost 34 percent last year. The average U.S. stock mutual fund is up about 5 percent after last year's 31 percent rise.

Q: Is it unprecedented for stocks to keep soaring after a year as hot as 1995?

A: On the contrary. History shows that great years for the market tend to be followed by additional gains. Since 1950 there have been eight years when the S&P index has risen more than 25 percent, not counting 1995. In six of those instances, the S&P also rose in the following year. In three of those six years the follow-on rally was double-digit: nearly 14 percent in 1986, 19 percent in 1976 and 26 percent in 1955.

So with the S&P up 7 percent this year it would not be shocking for stocks to continue rising. The market often acts like a locomotive: It is hard to stop once it gets going.

Q: What is the fuel that feeds this locomotive, and where does it come from?

A: Cash — and plenty of it, especially from individual investors. As has been widely reported, stock mutual funds are estimated to have taken in a net $24.5 billion in new cash from investors in January, a record monthly sum.

But that is only part of the story. As of Dec. 31, stock funds alone already had $100 billion in cash on hand. With the surprising January inflow, many fund managers felt enormous pressure to put cash to work in stocks. That is, after all, why their investors send them the money. Once the buying began in earnest in January, more managers opted to buy rather than wait for fear of missing out on a rally.

Q: But will many fund managers at some point decide that stocks are simply too high, and stop buying?

A: Certainly. Some were already extremely skittish by the end of 1995 — notably, Jeff Vinik, manager of the Fidelity Magellan fund, the largest in the United States. He had more than 15 percent of the $55 billion fund's assets in cash at Dec. 31. So far, that looks to have been a bad bet.

Many analysts argue that the market still is not wildly overpriced by historical standards. Abby J. Cohen, a strategist at Goldman, Sachs & Co., estimated that even with a slowing economy, operating earnings for the S&P index will be 41.75 cents a share this year. Comparing that to the S&P index, now at 660.51 points, the price-to-earnings ratio for the average blue-chip stock is just under 16, only slightly above the historical average.

It is always dangerous to lightly

See BULL, Page 15

German Jobs Plan Hits Snag Amid Signs of Stagnation

By John Schmid
International Herald Tribune

FRANKFURT — Economic reports Thursday heightened concern that Germany may be headed for recession, if not already caught up in one, while the country's so-called Alliance for Jobs among labor, government and industry suffered an unexpected setback.

The problem came when a crucial round of German labor talks meant to revive growth and attack the nation's record unemployment unexpectedly broke off without progress.

The latest government figures showed the economy cannot count on hesitant German consumers to revitalize growth. The Federal Statistics Office reported that retail sales fell 3 percent in December from a year earlier. For all of 1995, retail sales dropped an inflation-adjusted 2 percent.

Separately, the Bundesbank, in its latest monthly report, became the most influential authority to concede that the economy "probably" shrank in the last quarter of last year. Although the Bundesbank merely acknowledged what even the government suggested last month, some forecasters now see a follow-up contraction in the first three months of 1996, triggered by the coldest winter in 14 years.

If Germany experiences two consecutive quarters of shrinkage, its economy would be in recession, according to classical definitions.

But many economists say that definition is too narrow. They contend that German interest rates are too low to expect more than an unpleasantly sharp dip in the middle of the recovery, or a "midcycle pause" in economic parlance.

"There's never been a full recession at a time when monetary policy was expansionary," said Joachim Fels, Frankfurt-based economist at Goldman, Sachs & Co. "That's why we still expect the economy to gain speed again in course of this year. The risk that we get a full-blown recession is rising, but I wouldn't yet call it a recession."

The Bundesbank also said Germany would have to take big steps to cut its budget deficit to quality for European monetary union by 1999. Germany's budget deficit stood at 3.6 percent of gross domestic product last year, above the 3 percent allowed by the Maastricht Treaty on European Union, and is predicted to remain little changed this year.

The labor talks, aimed at converting millions of overtime hours into thousands of new jobs, broke off after only two hours. Leaders of the IG Metall union and the Gesamtmetall industry group emerged from a Darmstadt hotel room empty handed. The president of Gesamtmetall, Hans-Joachim Gottschol, and the leader of IG Metall, Klaus Zwickel, made clear that the two sides could not be further apart.

Mr. Zwickel steadfastly adhered to his union's demand that metal-working companies conjure 80,000 to 100,000 new jobs this year by converting overtime into new hires. Gesamtmetall held to its position that just as many jobs will be eliminated this year. It protested that its member companies would reject a contractual mandate to suppress overtime, a move that would deny companies staffing flexibility.

With the stalemate, the union grudgingly accepted Gesamtmetall's proposal to launch a new round of talks at the regional bargaining level. Those talks begin next week.

The results disappointed those who had hoped an agreement on overtime would crown the effort to rally industry, government and unions behind a national Alliance for Jobs program. IG Metall, which began the initiative in November, promised to accept a raise that would not exceed the inflation rate in return for the creation of more than 300,000 new jobs in the next three years. But it wants a third of those jobs created in 1996, before it begins bargaining for 1997.

Daimler Confirms Aerospace Loss

Compiled by Our Staff From Dispatches

MUNICH — Daimler-Benz Aerospace AG said Thursday it expected a 1995 loss of 4.3 billion Deutsche marks ($2.9 billion), because of an expensive restructuring program, the strong mark and a huge write-off for losses at the Dutch planemaker Fokker NV.

The estimate was in line with earlier projections made by the Daimler-Benz AG unit and its parent company.

Daimler-Benz Aerospace said its decision in January to abandon Fokker, in which it held a majority stake, led to a write-off of 2.3 billion DM.

The loss at the aerospace company is expected to lead to a staggering 6 billion DM deficit for the parent company — the biggest in German corporate history.

Manfred Bischoff, chief executive of the aerospace unit, said the restructuring program would return the company to profitability. The 1995 loss follows a loss of 438 million DM in 1994.

Mr. Bischoff said he expected the aerospace operation "to be back in the black figures by 1997." Writing off Fokker and selling the aircraft operations of Dornier GmbH, another subsidiary, will set the stage for the profit, he added.

Sales in 1995 fell to about 15 billion DM, from 17.39 billion in 1994. About 2 billion DM of the decline resulted from spin-offs of its diesel engine and microelectronics units, which are being integrated into other Daimler divisions, said Andreas Breitsprecher, a spokesman for Daimler-Banz Aerospace.

Overall, Mr. Bischoff said 1995 was a "difficult yet successful year." Successes included profits from the space and defense divisions and a profit before investments at its aircraft engine unit, he said.

Strength in the mark hurt Daimler because aerospace companies sell their products in dollars. When the mark rises in value, the company's dollars buy fewer marks.

Separately, Dresdner Bank AG posted on Thursday 1995 net income of about 1.2 billion DM, an increase of 17 percent from 1994, according to preliminary figures.

(Bloomberg, Reuters, AFP)

WALL STREET WATCH

Market Shows Doubts on Turner Deal

By Geraldine Fabrikant
New York Times Service

NEW YORK — Time Warner Inc., boasting strong earnings, not only painted a rosy picture of its financial health last week but also indicated that the two thorniest problems facing its planned purchase of Turner Broadcasting System Inc. — government clearance and a lawsuit by its erstwhile partner, U S West Inc. — were moving toward resolution.

But Wall Street arbitragers, whose business is to make big bets on takeovers, don't quite believe that things are going that smoothly.

In a buyout, the price of the target company's stock will approach the ultimate value of the deal. Time Warner is offering three-quarters of one of its shares for each Turner share. At Time Warner's price closing price Thursday of $45, the deal's current value is $33.75 in Time Warner stock; but Turner's Class B shares closed at just $28.625.

That's a gap of $5.125 a share, something John Tinker, an analyst at Furman Selz & Co., echoing others, characterized as "a big spread." Turner, he said, should at least be "a couple of points higher."

A Time Warner spokesman said the company was confident the deal would close, estimating it would happen in the third quarter.

But with no certainty as to precisely what the Federal Trade Commission will do, and no settlement of the U S West case, it is not surprising that arbitragers, assessing the risks and rewards of betting on a takeover, stay in the wings.

"Arbitragers are most comfortable assessing their probabilities when they are betting on financials," said a trader who requested anonymity. "It is harder to assess probabilities when you get judges, politicians and personalities like Ted Turner involved."

David Londoner, an analyst with Schroder Wertheim & Co., gives the deal only a 50-50 chance of going through.

Investors' biggest concern is how long it will take the government to react and what that reaction will be. The deal is now under review by the trade commission, and many analysts and traders expect the agency to at least seek some modifications.

If it does, that could give John Malone, the president of Tele-Communications Inc., which owns a large stake in Turner, another shot at restructuring the deal.

One trader said he and others felt "uncomfortable" about putting the ball back in Mr. Malone's court.

Traders fear that Mr. Malone, who reportedly has been ambivalent about the sale of Turner, might sabotage any renegotiation that would threaten the sweet terms he has already won for agreeing to the transaction — meaning, for example, he might refuse to go along with any changes or anger Time Warner shareholders and its board by forcing Time Warner to pay more for Turner.

The second hurdle is U S West, which owns a stake in Time Warner's entertainment division, including the Warner Brothers film studio and Home Box Office cable service.

Gerald Levin, Time Warner's chairman, wants to regain complete ownership of Warner Brothers and HBO and has tried to swap U S West's equity in those properties for a larger stake in Time Warner's cable systems.

After the Turner agreement was announced, U S West sued Time Warner to block the merger, a move that analysts saw as an effort to secure more leverage in the negotiations.

So tense had the talks been that until last month, Mr. Levin and the U S West Chairman, Richard McCormick, had not spoken directly since the suit was filed. But at Mr. Levin's request, Mr. McCormick met him for lunch in Denver on Jan. 15.

Though no further meetings have been scheduled, a person close to U S West said executives at both companies had continued the talks.

Presumably the lunch smoothed the way for a settlement to be reached before the case goes to court March 13. If not, the Turner deal's prospects will depend on the kindness of judges.

If a settlement is won, only the government demands remain a question. Whenever Wall Street gets more comfortable about the deal, the gap in the two stocks' prices should narrow.

Philips Net Lifts Shares

Bloomberg Business News

EINDHOVEN, Netherlands — Shares in Philips Electronics NV rose 2 percent Thursday after the company said increased earnings from semiconductors helped it post better-than-expected results for the last quarter of 1995.

The company posted a profit of 652 million guilders ($396.0 million) in the quarter, down from the 933 million guilders it earned a year ago. Philips took a charge of 302 million guilders in the latest quarter to pay for 3,000 layoffs and other cost cuts at Grundig AG, its unprofitable German consumer-electronics unit.

For the full year, net profit rose to 2.52 billion guilders from 2.13 billion. Full-year profit included a total of 166 million guilders in net one-time losses, compared with 76 million guilders in one-time gains in 1994.

Sales rose 6 percent in the quarter, to 19.9 billion guilders, and 6 percent for the year, to 64.5 billion guilders.

Stock in Philips rose to 66.4 guilders from 64.8.

"High growth in semiconductors is countering a huge decrease at consumer electronics and big losses at Grundig," said Astrid Möller, an analyst at Vereins- & Westbank AG in Hamburg.

While analysts welcomed the higher-than-expected fourth-quarter profit, some warned that 1996 earnings could be hurt by a slowdown in demand for semiconductors.

"Orders for semiconductors are declining," Ms. Möller said. "They have been declining since September."

Doug Dunn, chief executive of the semiconductor division, said the recent drop in demand for computer chips "has made us slightly more cautious" about further investment.

Jan D. Timmer, the chief executive of Philips, said the consumer-electronics unit was hit by an economic downturn in Europe. "There still is not enough readiness to spend money in Europe," he said.

Total operating income for 1995 rose to 4.04 billion guilders from 3.76 billion.

Operating income at the semiconductor division soared to 2.3 billion guilders from 1.6 billion in 1994, while sales rose to 14.7 billion from 12.4 billion.

Philips did not break down fourth-quarter earnings.

"The semiconductor industry has had a year of extraordinary growth," Mr. Timmer said. "It's obvious that it won't manage to sustain that."

Mr. Timmer said Philips "is not afraid" of a slowdown in the semiconductor business. He said he did not believe the industry was heading for disaster because "without semiconductors the world won't turn anymore."

In the consumer-electronics unit, operating income fell to 118 million guilders from 449 million a year earlier. Sales rose to 23.2 billion guilders from 22.1 billion.

"We don't expect a fundamental improvement in this market this year, even though television sales are expected to see a brief revival because of the Olympics and the European championships," Mr. Timmer said, referring to the European soccer championship that will take place in Britain in June.

Blast Deals Setback to Satellite Plan

Compiled by Our Staff From Dispatches

BEIJING — The explosion of Chinese rocket early Thursday morning — which destroyed a television satellite and caused an unconfirmed number of casualties — has raised questions about the reliability of China's satellite launch program.

The newly developed Long March 3B rocket carrying an Intelsat Inc. satellite veered toward the ground and exploded moments after liftoff.

In January 1995, a Long March 2E rocket exploded minutes after launch, killing six people and injuring 23. A Long March 2E also exploded in 1992.

The latest explosion "puts another big question mark over the overall reliability of China's launch systems," said Brian Jeffries, editor of the Asia-Pacific Space Report in Hong Kong.

News Corp., the media conglomerate controlled by Rupert Murdoch, said it had leased space on the satellite as part of a venture to distribute television programs in Latin America. But News Corp. said the crash would not affect plans to begin service in May.

Hughes Aircraft Corp., the satellite-making arm of General Motors Corp., has delayed shipment of a new satellite to China after the failed launch, a company executive said.

China's most recent successful launch was the Echostar-1, a U.S. telecommunications satellite, on Dec. 28.

China plans to launch more than 30 satellites by 2000.

(AP, Bloomberg)

Wallenbergs to List Scania

Compiled by Our Staff From Dispatches

STOCKHOLM — Investor AB said Thursday it would list 50 percent of its shares in Scania AB on the New York and Stockholm stock exchanges in April and offer 20 percent of the truck maker to Investor shareholders.

The sale of 70 percent of Scania is part of a broader reorganization by the Wallenberg family, Sweden's most powerful financial family. The Wallenbergs are gathering strategic corporate holdings in Investor and grouping wholly owned high-technology growth companies in Incentive AB, which also is controlled by the family. These include Gambro AB, a medical technology company.

"The sale will free up considerable capital for Investor," the company said. "This will initially be used to reduce net debt, but will also later be used to make limited investments in growth industries."

Investor needs cash because it also will eventually takeover the 33 percent voting stake in ASEA AB, the Swedish half of the Swiss-Swedish engineering company ABB Asea Brown Boveri Ltd., from Incentive AB, of which Investor controls almost 40 percent, said Bjoern Germer, chief analyst at Matteus Fondkommission.

"But they have to keep a part of Scania in Investor, to retain interest in Investor stock," he said.

Scania ceased trading publicly in 1990, when Investor bought all the shares in Saab-Scania. Investor reorganized Saab, Scania and Saab Auto a year ago. They were previously included in a joint company called Saab-Scania AB. When the units were shuffled, Investor said it intended to sell part of Scania and Saab.

The truckmaker is estimated to be worth 35 billion kronor ($5 billion).

"Scania had a strong year in 1995, and we are convinced that we now have the right market conditions for carrying out the introduction," Investor's president and chief executive, Claes Dahlbaeck, said.

Investor did not say how much money it expects to generate through the offering, but 70 percent of its estimated total value would be roughly 21 billion kronor.

"Scania is one of the world's leading truck-makers, and we believe that there will be strong domestic and international demand for the stocks," he said.

As a wholly owned company, the truck-maker was Investor's main profit source. It pushed Investor's 1995 net profit up 7 percent, to 3.01 billion kronor, allowing a 1-krona increase in the regular dividend, to 9 kronor.

"Investor needs two things: more money and a reduction in the discount on its share price," Mr. Germer said. "By getting a price on Scania, it becomes easier to put a price on Investor shares." A share price is expected to be set in first week of April.

Investor's B shares fell about 2 percent Thursday, to 240.5 kronor.

(Bloomberg, AP, Reuters)

CURRENCY & INTEREST RATES

Cross Rates

Feb. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.646	2.529	1.120	32.35	0.1036*	—	5.4445*	1.3727	1.5511*	1.194	1.326*
Brussels	30.145	46.435	20.5675	5.9665	1.9075*	18.3725	—	25.2225	0.2864	21.87	24.443*
Frankfurt	1.4675	2.258	—	0.2981	0.0928*	0.8932	4.8622*	1.2268	1.3876*	1.0658	1.1656*
London (a)	1.5377	—	2.2617	7.7930	2,442.565	2.5325	46.513	4.8448	162.18	2.1202	190.545
Madrid	123.782	190.309	84.364	24.478	7.785*	75.345	4.1018	100.497	116.955*	89.78	—
Milan	1,587.50	2,442.60	1,083.75	314.70	—	967.12	52.745	1,328.18	15.066	1,158.32	12.832
New York (b)	—	1.5375a	1.4665	5.0545	1,587.80	1.6425	30.17	1.1975	105.55	1.3825	123.71
Paris	5.056	7.7745	3.4465	—	0.3181*	3.0781	0.1676	4.2282	4.7779*	3.6670	4.084*
Tokyo	106.30	163.79	72.49	21.06	0.672	64.715	3.5369	88.86	—	77.81	0.8605
Toronto	1.3798	2.1241	0.9407	0.273	0.087*	0.8465	0.4575*	1.152	1.3055*	—	1.116*
Zurich	1.1954	1.8403	0.8157	0.2368	0.0754*	0.7286	3.966*	—	1.1289*	0.867	0.9679*
1 ECU	1.2861	0.8363	1.8866	6.5023	2,044.42	2.1125	38.8034	1.5399	136.09	1.7728	159.213
1 SDR	1.4655	0.9523	2.1587	7.4897	2,329.74	2.4073	44.1103	1.7528	155.683	2.0163	181.433

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	243.40	Mex. peso	7.50	S. Afr. rand	3.66
Australian $	1.324	Hong Kong $	7.7315	N. Zealand $	1.4795	S. Kor. won	777.90
Austrian sch.	10.33	Hung. forint	144.61	Norw. krone	6.423	Swed. krona	6.9513
Brazil real	0.978	Indian rupee	36.54	Phil. peso	26.12	Taiwan $	27.46
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	27.02	Irish £	0.6323	Port. escudo	152.81	Turkish lira	64035.0
Danish krone	5.6844	Israeli shek.	3.1412	Russ ruble	4736.00	UAE dirham	3.6710
Egypt. pound	3.3946	Kuw dinar	0.3012	Saudi riyal	3.7504	Venez. boliv.	417.00
Fin. markka	4.5964	Malay. ring.	2.5425	Sing. $	1.4123		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5347	1.5335	1.5325	Japanese yen	105.53	105.10	104.74
Canadian dollar	1.3779	1.3780	1.3781	Swiss franc	1.1947	1.1908	1.1872
Deutsche mark	1.4676	1.4651	1.4630				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/8 - 5 1/4	3 5/16 - 3 7/16	1 7/16 - 1 9/16	6 1/16 - 6 3/16	4 5/16 - 4 7/16	1/4 - 1/2	4 1/4 - 4 3/8
3-month	5 1/16 - 5 3/16	3 3/16 - 3 5/16	1 7/16 - 1 9/16	6 1/8 - 6 1/4	4 3/8 - 4 1/2	9/16 - 11/16	4 3/16 - 4 5/16
6-month	4 15/16 - 5 1/16	3 1/16 - 3 3/16	1 7/16 - 1 9/16	6 1/8 - 6 1/4	4 3/8 - 4 1/2	5/8 - 3/4	4 1/8 - 4 1/4
1-year	4 7/8 - 4 15/16	3 1/4 - 3 3/8	1 7/8 - 2	6 1/8 - 6 1/4	4 1/2 - 4 5/8	13/16 - 15/16	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	4 1/2
3-month CDs	4.84	4.88
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.77	4.80
1-year Treasury bill	4.60	4.57
2-year Treasury bill	4.86	4.82
5-year Treasury note	5.23	5.17
7-year Treasury note	5.42	5.35
10-year Treasury note	5.70	5.64
30-year Treasury bond	6.17	6.09
Merrill Lynch 30-day RA	5.06	5.06
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.41
1-month interbank	0.45	0.45
3-month interbank	0.61	0.58
6-month interbank	0.69	0.59
10-year Govt bond	2.94	2.85
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.45
1-month interbank	3.38	3.38
3-month interbank	3.30	3.30
6-month interbank	3.30	3.30
10-year Bond	6.17	6.11

Britain	Close	Prev
Bank base rate	6 1/4	6 1/4
Call money	6 5/16	6 1/4
1-month interbank	6 5/16	6 5/16
3-month interbank	6 3/16	6 3/16
6-month interbank	6 1/16	6 1/16
10-year Gilt	7.69	7.66
France		
Intervention rate	3.90	3.90
Call money	4 1/8	4 1/16
1-month interbank	4 3/16	4 3/16
3-month interbank	4 5/16	4 5/16
6-month interbank	4 1/4	4 1/4
10-year OAT	6.68	6.54

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	404.75	403.85	+1.30
London	404.55	404.60	+1.50
New York	407.20	405.70	—0.80

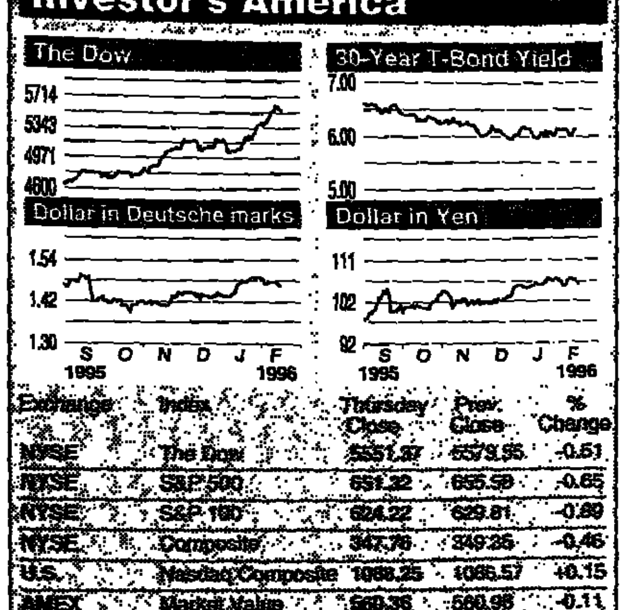
U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

SAVE 50%
On International Phone Calls
STOP BEING OVERCHARGED
INSTANT CONNECTION
AUSTRALIA 20p/min
INDIA 65p/min
HONG KONG 39p/min
SINGAPORE 39p/min
PHILLIPINES 58p/min
USA 10p/min
01734 569 123
Fax 01734 569100
OYSTEL COMMUNICATION
Please have your credit card ready
Pre pay from £25+VAT = 125mins to Australia

X: Cultural Shock in ...

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5551.37	5579.55	-0.51
NYSE	S&P 500	651.32	655.58	-0.65
NYSE	S&P 100	624.22	629.81	-0.89
NYSE	Composite	347.76	349.26	-0.46
U.S.	Nasdaq Composite	1068.25	1066.57	+0.15
AMEX	Market Value	560.36	560.98	-0.11
Toronto	TSE Index	5026.89	5059.69	-0.66
São Paulo	Bovespa	52727.80	53308.20	-1.09
Mexico City	Bolsa	2946.37	2971.25	-0.84
Buenos Aires	Merval	537.69	545.04	-1.35
Santiago	IPSA General	5553.37	5598.54	-0.81
Caracas	Capital General	2925.36	2981.52	-1.88

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Bell Atlantic and DSC Sue AT&T

TEXARKANA, Texas (Reuters) — Bell Atlantic Corp. and DSC Communications Corp. said Thursday they had filed a $3.5 billion lawsuit against AT&T Corp., charging that it monopolized the market for equipment and software, as well as the market for Caller ID services.

AT&T refused to comment on the litigation.

In a suit filed Wednesday in the federal court in the Eastern District of Texas, the companies alleged that AT&T was delaying and preventing the use of interconnecting plugs needed by such vendors as DSC.

• **Comsat Corp.** said it had reached an agreement with the U.S. government on a proposal to restructure Intelsat, the international organization that provides global satellite network services for telecommunications and broadcasting. Intelsat would be split into two, a cooperative that would continue to provide basic public network services and a private company that could pursue other opportunities.

• **Deere & Co.** said first-quarter earnings rose 20 percent, to $166.2 million, on an 11 percent rise in sales, to $2.32 billion, which was attributed to farmers' ambitious planting plans.

• **Gibson Greetings Inc.**, a card company, said late Wednesday that it had dismissed its chief executive officer, Benjamin J. Sottile, and had taken the company off the selling block to restructure.

• **Home Shopping Network Inc.** said it would cut about 100 jobs in a restructuring that is expected to cut operating expenses by $20 million this year. *(Bloomberg, Reuters, NYT)*

America Binges on Gasoline

By Agis Salpukas
New York Times Service

NEW YORK — Gas guzzling is back.

Americans are driving bigger cars and trucks longer distances and at higher speeds — ignoring warnings about increased pollution or another oil shock.

Gas costs less, in inflation-adjusted terms, than at any time since the 1950s, the golden era of guzzling, when metallic monsters with chrome fins spewed noxious fumes and got 10 miles to the gallon (23 liters per 100 kilometers) in city traffic.

With memories of the energy shocks of the 1970s fading, the oil cartel apparently broken and prices generally stable over the last decade, energy specialists say, motorists have little incentive to conserve energy. Indeed, the gas mileage of popular sport-utility vehicles is not much better than the monster gas guzzlers of old.

As a result, gasoline consumption is increasing at an accelerating pace, according to the American Petroleum Institute. After declining slightly from 1989 through 1991, it rose by 1.1 percent in 1992, 1.4 percent in 1993 and 1.7 percent in 1994 before shooting up 2.5 percent last year.

The industry body attributed last year's increase partly to the introduction of reformulated gasoline, which delivers reduced mileage. Actual highway travel rose at a slightly lower pace last year than in 1994 — 2 percent versus 2.5 percent.

Analysts say consumption will continue to rise. Fred Leuffer, an oil analyst for Bear, Stearns & Co., predicts a 2 percent increase this year and stronger growth over the next five years. Making matters worse, he said, "We're going to see much smaller gains in fuel efficiency."

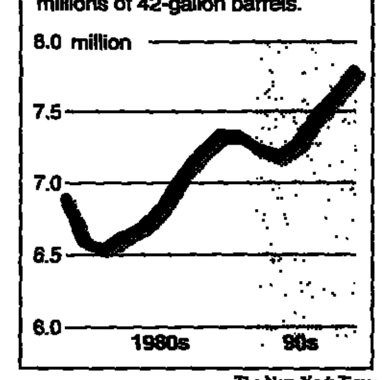
The abandon with which Americans are hitting the gas pedal worries both environmentalists and strategic planners.

John M. DeCicco, a senior associate for the American Council for an Energy Efficient Economy, a nonprofit research and lobbying group in Washington that urges energy conservation, calculates that a car loses 18 percent of its mileage if it increases its speed to 65 miles per hour from 55 mph and 33 percent if it guns along at 75 miles per hour.

In contrast to the 1950s, cars today are equipped with catalytic converters that greatly reduce pollution.

U.S. Gasoline Consumption

Gasoline consumption daily, in millions of 42-gallon barrels.



The New York Times

Still, Mr. DeCicco worries that guzzling will wipe out some of the gains from the recent switch to cleaner gasoline in cities with high ozone levels, like New York and Los Angeles.

"It's going to make it harder for some states to be in compliance" with ozone limits set by the Federal Clean Air Act, he said.

Some specialists say Americans are getting dangerously complacent.

Granted, oil output is up in the North Sea, the Gulf of Mexico and elsewhere, they say, while recent finds in Colombia are being brought into production, and Iraq stands a good chance of getting sanctions against its exports relaxed.

But many worry that the United States is ignoring the risk of dependency on foreign supplies. Imports, which add about $50 billion to the annual trade deficit, have been rising steadily in recent years and now account for about half of consumption. If political upheavals should ever disrupt production in the key exporting nation of Saudi Arabia, they say, the threat of another shortage would be real.

"We're better off than a lot of countries, but we're poorly prepared," said Milton Copulos, the president of the National Defense Council Foundation, a conservative group in Washington that has warned of another oil crisis in hearings in Congress.

"We have done so many things that place ourselves at risk that getting out of it will be difficult," he said, "especially when there is not the public will to do the things that need to be done."

Yen Gains as Minister Hints at Rate Rise

Bloomberg Business News

NEW YORK — The yen rose against other major currencies Thursday after Finance Minister Wataru Kubo of Japan sparked talk that Japanese interest rates may rise.

The dollar fell to 105.55 yen from 106.15, while the Deutsche mark weakened to 68.15 yen from 68.28.

Mr. Kubo said the Bank of Japan should consider the plight of retirees who have been hit by low interest rates.

"It was the first time that a Japanese policy-maker even hinted that interest rates were going to do anything but stay steady or fall," said Malcolm Barr, an analyst at Chemical Bank, "and in that context, you can understand the market's reaction."

FOREIGN EXCHANGE

Japan's discount rate is at a record low of 0.5 percent. Investors had expected rates to remain stable for the foreseeable future, given the fragile state of Japan's recovery. A rise in Japanese interest rates would put upward pressure on the country's currency by raising returns on yen-denominated securities.

Meanwhile, the dollar advanced against major European currencies amid expectations that Germany's weakening economy would force the Bundesbank to cut interest rates there.

The dollar rose to 1.4665 Deutsche marks from 1.4640, and to 5.0545 French francs from 5.0455. The dollar bought 1.1975 Swiss francs, compared with 1.1930. The pound slipped to $1.5375 from $1.5430.

Stocks Fall as Data Show Fast Economy

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell on Thursday on concerns that the Federal Reserve Board would forgo interest-rate cuts that would give profits a kick later this year.

"There are starting to be signs that economic activity is increasing and that there won't be any more rate cuts," said Gil Knight, director of research at First National of Maryland.

The Dow Jones industrial average fell 28.18 points, to 5,551.37. Advancing issues outpaced decliners by a 12-to-11 ratio on the New York Stock Exchange.

Meanwhile, bond prices fell for a second day. Several government reports suggested that the economy was not weak enough to prompt lower interest rates and inflation.

"You've had mixed economic news," said James Kenney, head trader at Prudential Securities Inc. Taken together, "it's negative" for the bond market.

The benchmark 30-year government bond fell 1 1/32 points, to 97 23/32, pushing its yield to 6.17 percent from 6.09 percent Wednesday.

The Federal Reserve Bank of Philadelphia said manufacturers in the mid-Atlantic states reported a rebound in sales, albeit at discounted prices. The Commerce Department said factory orders rose 1.3 percent in December, while orders for durable goods — everything from kitchen blenders to aircraft engines — jumped 2.1 percent. Both gains were larger than expected.

The reports chipped away at the confidence among some traders and investors that central-bank policymakers would have to cut interest rates soon to spur the economy.

IBM's 3⅜ advance, to 117⅜, to a five-year high helped the Dow, but there were declines in economic bellwethers such as Sears, which fell 1⅞, to 44⅞, General Motors, which declined 2, to 50½, and Minnesota Mining & Manufacturing, which declined 1, to 67½.

McDonald's turned around after two days of declines, and gained ½, to 51. Bear Stearns & Co. earlier this week downgraded the stock, and investors had grown concerned the shares had risen too far too fast on the company's better-than-expected earnings and plan to step up global expansion.

Bullish comments from Sound-View Financial, a company that tracks the technology industry, helped IBM extend its rally, which helped lift other technology issues.

Oracle climbed 1 11/16, to 52⅞; America Online gained 1¼, to 52½; and Cisco rose 7/16, to 88 15/16.

But Hewlett-Packard bucked the rise in computer shares, even

U.S. STOCKS

though analysts predicted the computer maker would post strong earnings Friday on strong sales of servers, printers and personal computers. Hewlett-Packard closed 2⅛ lower, at 86⅜.

CyberCash made a sparkling debut on Wall Street as Internet fever more than doubled the company's shares on its first day of trading.

CyberCash develops software and service solutions for secure and rapid payments over the Internet. Its 2.4 million share initial public offering was priced at $17 per share, and the stock closed at $28.25.

Separately, Dial gained ¼, to 32⅛, after the company said it would split into two publicly traded companies as part of a plan to restructure its $3.5 billion consumer products and services businesses. Dial said the plan will transform its consumer products business into an independent company under the Dial name.

Deere declined ⅞, to 38¾, after the maker of heavy machinery posted financial first-quarter earnings in line with expectations.

(Bloomberg, Reuters)

■ **Bankers Trust Ratings Cut**

Bankers Trust New York Corp.'s ratings on $9.3 billion of debt were lowered by Standard & Poor's Corp., which said the banking company's derivatives business has hurt results, Bloomberg Business News said.

S&P cut Bankers Trust's senior debt to A from A-plus.

The agency said it cut the ratings because earnings from derivatives operations, investment management and securities processing "are not likely to recover soon."

Bankers Trust's derivatives trading business lost $202 million last year. The company had net income of $215 million, a 65 percent drop from 1994.

WORLD STOCK MARKETS

Thursday, Feb. 15
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	73.20	72.20	72.90	72.70
Aegon	71.30	70.60	71	71.10
Ahold	68.10	67.30	68	68.30
Akzo Nobel	185.90	183.50	185.80	184.10
Bols Wessa cva	35.60	34.90	35.50	35.20
CSM cva	77	74.40	77.20	75.20
Dordtsche Pet	249.50	241.10	243.50	251.50
DSM	146.50	145.20	146.40	146
Elsevier	23.90	23.50	23.90	23.70
Fortis Amev	110.20	108	109.70	109
G-Broc cva	48.40	47.80	48.10	48.30
Hagemeyer	96	94.30	95.70	94.10
Heineken	306.90	302	306.90	305
Hoogovens	63.90	62.30	63.80	63.60
Hunt Douglas	89.20	88.30	89	89
ING cva	108.80	107.20	108.70	107.90
KLM	55.40	53.30	54.90	53.50
KNP BT	45.60	44.50	45.60	45.90
KPN	65.50	64.70	65.30	65
Nedlloyd Gp	34.70	33.90	34.70	34.50
Nutricia	146.50	145.60	145.60	146
Oce Grinten	122.30	117.80	122	117.50
Pakhoed	42.10	41.10	41.80	41
Philips Elec	68.50	65.30	66.40	64.80
Polygram	97.50	95.60	96	96.10
Randstad Hdg	77.20	75.50	77.20	75.50
Robeco	122.10	121.60	122	122.80
Rodamco	47.10	46.60	47.10	47
Rolinco	129.70	129.30	129.30	129.60
Rorento	95.50	95.40	95.40	95.60
Royal Dutch	240.30	231.20	232.10	242.80
Stork	43.20	42.90	43.20	43.20
Unilever cva	235.40	232.60	235.20	236.30
VNU	25.60	25.10	25.40	25.20
Wolters Kl cva	170.60	169.80	170	170.40

EOE index: 511.16
Previous: 518.73

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	490	484	490	486
Bangkok Bk F	346	340	340	342
Krung Thai Bk	130	128	128	129
PTT Explor	290	284	284	288
Siam Cement F	1420	1402	1408	1420
Telecomasia	78	76.50	77	78
Thai Airways	49.75	48.50	49.50	48.25
Thai Farm Bk F	282	274	280	272
Thai Teleph	123	116	119	122
Utd Comm	354	350	356	348

SET index: 1398.87
Previous: 1379.28

Bombay

Wednesday, Feb. 14

	High	Low	Close	Prev.
Assoc Cement	3850	3725	3730	3695
Grasim Ind	610	590	605	590
Hindalco Ind	1175	1125	1165	1125
Indust Lever	725	705	710	710
Indian Hotels	820	780	790	790
ITC	295	284	289	284
Larsen Toubro	275	268	269	267
Reliance Ind	244	233.75	235.25	233.50
Tata Eng Loco	446	424	436	432
Tata Iron St	220.75	211	212.75	212.50

Sensitive index: 3581.00
Previous: 3527.34

Brussels

	High	Low	Close	Prev.
Arbed	3575	3500	3510	3550
Barco Ind	3795	3760	3765	3800
BBL	5690	5650	5680	5690
Bekaert	27950	27650	27675	27950
CBR	12050	12025	12025	12075
CMB	2405	2390	2395	2405
Cockerill	177	175	175	176
Colruyt	9280	9220	9220	9250
Delhaize Lion	1264	1248	1258	1260
Electrabel	7220	7160	7190	7220
Electrafina	2945	2930	2930	2950
Fortis AG	3690	3665	3685	3685
GIB	1360	1350	1358	1360
GBL	4040	4000	4040	4020
Gen Banque	11100	11050	11075	11125
Glaverbel	3250	3180	3190	3195
Kredietbank	8450	8400	8420	8450
Mosane	2155	2155	2155	2155
Petrofina	8510	8470	8470	8530
Powerfin	4120	4080	4090	4100
Recticel	319	315	315	324
Royale Belge	6420	6360	6360	6440
Soc Gen Belg	2445	2420	2445	2450
Solvay	17500	17325	17325	17450
Tessenderlo	12400	12250	12300	12400
Tractebel	12400	12300	12300	12400
UCB	45300	44500	44700	45175
Union Miniere	2255	2235	2240	2260

Stock Exchange index: 8734.29
Previous: 8748.98

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	326	323	324	326
Danisco	280	276	279	280
Den Danske Bk	391	386	391	390
D/S Svendborg A	180500	180500	180500	183500
D/S 1912 A	126000	125000	125000	126500
East Asiatic Co	117	113	116	115
FLS Ind B	491	490	490	492
ISS Intl Svc B	145	142	143.80	144
Nvo Nordisk B	770	760.60	768	771
Radiometer B	435	420	423	430
Sophus Ber B	671	635	635	674
Tele Danmark B	334	324	328	327
Unidanmark A	276	271.65	276	273

Stock Market index: 389.06
Previous: 390.67

Frankfurt

	High	Low	Close	Prev.
AMB	930	930	930	930
AEG	162.50	161	162.50	162.50
Allianz Hdg	2758	2726	2758	2746
Altana	967	950	965	948.10
Asko Deutsche	765	760	765	775
Badenwerk	497	497	505	492
BASF	351	349.20	350.70	351.30
Bayer Hypo Bk	38.65	38.27	38.43	38.65
Bay.Vereinsbank	43.80	43.67	43.75	43.93
Bayer	437.80	435.70	437.80	437.30
Berliner Kraft	426	423	423	425
BHF Bank	42.15	42	42.05	42
BMW	821	814.50	821	818.70
CKAG Colonia	1150	1150	1150	1145
Commerzbank	343.50	342	343.50	343.80
Daimler Benz	804.50	798	804.50	807.20
Degussa	534	530.50	532.50	535
Deutsche Bank	73.73	73.45	73.50	74.40
Dresdner Bank	38.65	38.50	38.55	38.65
Heidelbg Zmt	980	960	965	958
Henkel	563	560.50	562.50	564.50
Hochtief	696	685	688	692
Hoechst	438.50	434.25	436.50	438.50
Holzmann Ph.	610	576	588	610
Karstadt	565	562	565	558
Kaufhof Hdg	456.50	452.50	456.50	457.50
Linde	865	862	865	866
Lufthansa ord	232	228.70	229	230.80
MAN	432.50	427	432	431.50
Mannesmann	506	504.50	505.30	506.50
Muench Rueck	3180	3155	3160	3180
Preussag	431.50	429	429.80	430.50
PWA	210	210	210	210
RWE	60.25	59.90	60.09	59.95
SAP pfd	229.50	228	229	229.90
Schering	104.60	104	104.60	104.80
Schmalb Lub	244.50	242	242	241.50
Siemens	828.80	826.30	828.30	837.70
Suedzucker	785	785	785	785
Thyssen	275.50	273.50	275.50	274.10
Veba	65.15	64.48	65.05	64.49
VEW	500	497	500	495
Viag	626.50	622.50	626	621.10
Volkswagen	537.50	534.20	536.50	537.50
Wella	755	750	750	752

DAX index: 2423.01
Previous: 2427.07

Helsinki

	High	Low	Close	Prev.
Cultor 1	191	182	184	189.50
Enso-gutseit r	30.50	29.50	30	30.50
Huhtamaki IF	146	143	143	145
Kesko	59.50	58.50	58.70	59
Kone BF	428	405	415	406
Kymmene F	117.50	115	116	116
Merita A	11.90	11.60	11.70	12
Metra BF	188	186	186	189
Metsa-Serla B	132	127	132	132
Nokia Pf F	172	163	167	170.50
Outokumpu A	73	72	72	73
Rautaruukki	29.10	28.50	28.60	29.30
Repola	85.50	82	84	84
Stockmann A	250	245	250	250
Valmet A	124	123	123	125

HEX General index: 1795.89
Previous: 1824.70

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.60	9.40	9.60	9.35
Bk East Asia	32.50	32	32.40	31.80
Cathay Pacific	14.40	14.20	14.30	14.30
Cheung Kong	56.50	55	56	55.25
China Light	37.90	37.40	37.50	37.30
Chin Estates	7.10	6.95	7.05	6.95
Citic Pacific	31.90	30.80	31.80	30.80
Cons Elec Pwr	14.85	14.30	14.70	14.40
Dao Heng Bk	33.50	32.70	32.80	33.10
First Pacific	10.85	10.55	10.65	10.55
Great Eagle	22.40	22.05	22.30	22.25
Guangdong Inv	5.45	5.30	5.40	5.35
Guoco Group	43.80	42.80	43.80	42.90
Hang Lung	15.50	15.10	15.45	15.20
Hang Seng Bk	75	74.25	74.75	74.50
Henderson Inv	7.35	7.15	7.35	7.20
Henderson Ld	58.50	57.25	57.75	56.50
HKR Intl	9.20	9.10	9.10	9.10
HK Aircraft	23.60	23.30	23.45	23.30
HK China Gas	15	14.80	15	15
HK Electric	27.35	27	27.10	27.15
HK Shang Hlts	12.55	12.35	12.60	12.30
HK Telecomm	16.30	15.90	16.10	15.95
Hopewell Hdgs	5.65	5.40	5.60	5.45
HSBC Hdgs	128	126.50	127	127
Hutchison Wh	50.25	49.80	50	50
Hysan Dev	24	23.30	23.95	23.50
Johnson El 500	15.40	15.20	15.30	15.40
Miramar Hotel	17.40	17.20	17.30	17.30
Natl Mutual	8.20	7.95	8.15	7.95
New World	38.30	36.50	38.30	36.40
Oriental Press	3.50	3.48	3.48	3.48
Orient Telecom	2.75	2.73	2.73	2.75
Shangri-La	11.45	11.25	11.25	11.45
SHK Props	72.75	71.25	72	71.25
Shun Tak Hdgs	5.95	5.85	5.85	5.90
Sino Land Co.	8.50	8.30	8.45	8.40
Sth China Post	5.50	5.35	5.45	5.45
Swire Pac A	70.75	69	70.50	69
Tsim Sha Tsui	8.55	8.45	8.55	8.45
TV Broadcast	29.10	28.70	28.70	28.80
Wharf Hdgs	31.80	31.30	31.50	31
Wheelock	17.20	16.70	16.95	16.85

Hang Seng index: 11471.80
Previous: 11364.50

Jakarta

	High	Low	Close	Prev.
Astra Intl	3400	3400	3400	3400
Barito Pacific	1925	1925	1925	1925
Gudang Garm	27150	27000	27000	26900
Indah Kiat	1675	1650	1675	1700
Indocement	9225	9050	9100	9225
Indofood	12100	11800	11800	12150
Indorayon	2450	2350	2425	2450
Indosat	9150	9000	9100	8950
Kalbe Farma	8350	8300	8300	8525
Sampoerna	26500	26100	26225	26200

Composite index: 590.77
Previous: 598.20

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	262	260	262	258
AngloAm Gold	395	387	394	382
AngloAm Ind	177	175	177	175
Barlow	56.65	56.25	56.25	56.35
C.G. Smith	29.50	29.25	29.50	29
De Beers	117.75	116.50	117.50	117
Driefontein	58	57	57.35	56.25
Freegold	39.75	39	39.25	38.50
Fst Natl Bk	35.15	35.15	35.15	35.15
Gencor	14.10	14.10	14.10	14
GFSA	131	125	131	125
Iscor	3.35	3.18	3.31	3.19
Johnnies Ind	57.50	55	57.25	54
Kloof Gold	54.25	53.75	53.75	52.75
Liberty Life	128	127	128	127
Nedcor	67	66.50	67	66
Rembrandt Gp	39	38.50	38.50	38
Richemont	60.50	60	60	59.25
Rust Platinum	73.50	72	73.50	70
SA Breweries	143	140.25	142.50	140
Sappi	44.75	44.50	44.50	44.75
Sasol	30.75	30.25	30.50	30.15
SBIC	177	177	177	178
Tiger Oats	71	71	71	71

All Market index: 6853.59
Previous: 6777.75

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.10	22.90	23	23
Hicom Hldgs	5.60	5.45	5.50	5.50
Mal Banking	23.40	23	23.30	23
Mal Intl Ship F	7.65	7.25	7.55	7.25
Public Bank F	6.90	6.60	6.80	6.50
Resorts World	14.90	14.50	14.70	14.50
Sime Darby	7	6.75	7	6.75
Telekom Mal	22.20	21.90	22.20	22
Tenaga	10.20	10	10.20	10
Utd Engineers	16.90	16.40	16.90	16.30

Composite index: 1085.32
Previous: 1069.96

London

	High	Low	Close	Prev.
Abbey Natl	6.14	5.93	6.13	5.94
Allied Domecq	5.27	5.21	5.23	5.21
Anglian Water	5.84	5.80	5.83	5.81
Argyll Group	3.13	3.09	3.12	3.12
Arjo Wiggins	1.85	1.82	1.84	1.84
Asda Group	1.07	1.04	1.05	1.04
Assoc Br Foods	3.89	3.87	3.89	3.88
BAA	5.13	4.96	5.10	4.94
Barclays	8.09	7.92	8.07	7.93
Bass	7.50	7.42	7.46	7.46
BAT Ind	5.69	5.60	5.68	5.64
Bank Scotland	2.87	2.82	2.84	2.85
BICC	2.83	2.75	2.81	2.78
Blue Circle	3.58	3.50	3.57	3.49
BOC Group	9.29	9.20	9.23	9.27
Boots	6.88	5.63	6.07	6
Bowater	3.70	3.65	3.69	3.69
BPB Ind	3.21	3.18	3.21	3.18
Brit Aerosp	8.45	8.30	8.37	8.25
Brit Airways	5.11	5.02	5.10	5.01
Brit Gas	2.43	2.40	2.41	2.41
Brit Petm	5.36	5.31	5.34	5.41
Brit Steel	1.72	1.69	1.70	1.71
Brit Telecom	3.79	3.34	3.77	3.75
BTR	3.32	3.23	3.29	3.27
Burmah Cast	10.79	10.24	10.72	10.69
Cable Wireless	4.62	4.53	4.60	4.55
Cadbury Schw	5.33	5.19	5.28	5.36
Caradon	2.20	2.16	2.18	2.19
Carlton Comm	10.48	10.25	10.29	10.46
Coats Viyella	1.89	1.83	1.88	1.86
Comml Union	6.13	6.02	6.08	6.14
Courtaulds	4.17	4.12	4.14	4.14
De La Rue	7.27	7.20	7.24	7.25
Eng China Cl	3.43	3.36	3.40	3.42
Enterprise Oil	3.85	3.75	3.78	3.77
Fam Colonial	1.68	1.66	1.66	1.67
Forte	3.52	3.46	3.50	3.48
Genl Accident	6.47	6.15	6.46	6.27
GEC	3.76	3.65	3.76	3.67
GKN	8.30	8.24	8.24	8.28
Glaxo	9.50	9.28	9.48	9.37
Granada Gp	7.40	7.22	7.35	7.24
Grand Met	4.58	4.48	4.56	4.47
GRE	2.51	2.41	2.51	2.47
Guinness	4.59	4.45	4.57	4.54
GUS	7.10	7	7.09	6.99
Hanson	1.87	1.81	1.87	1.82
Hillsdown Hdg	1.83	1.80	1.82	1.81
HSBC Hldgs	10.98	10.68	10.82	10.63
ICI	8.30	8.18	8.23	8.20
Inchcape	2.65	2.60	2.60	2.63
Kingfisher	5.23	5.16	5.21	5.15
Ladbroke	1.83	1.71	1.81	1.72
Land Sec	6.20	6.15	6.17	6.15
Laporte	6.35	6.27	6.29	6.28
Lasmo	1.77	1.72	1.75	1.72
Legal Genl Grp	7.01	6.94	7	6.95
Lloyds Abbey	5.19	5	5.19	5.03
Lloyds TSB Gp	3.49	3.36	3.48	3.35
London Elec	7.50	7.42	7.48	7.42
Lucas Ind	1.95	1.88	1.94	1.90
Marks Spencer	4.34	4.27	4.33	4.30
MEPC	4.15	4.09	4.13	4.10
Mercury Asset	8.79	8.75	8.76	8.78
Midlands Elec	3.90	3.80	3.81	3.86
Natl Power	4.80	4.70	4.79	4.73
NatWest	6.77	6.56	6.74	6.63
News Intl	3.08	3	3.08	3
Utd Utilities	6.02	5.92	5.97	6.01
Nthn Foods	1.96	1.92	1.96	1.90
P&O	5.55	5.43	5.52	5.45
Pearson	7.10	6.75	7.06	6.71
Pilkington	2.09	2.04	2.09	2.04
Powergen	5.40	5.29	5.40	5.31
Prudential	4.51	4.44	4.51	4.45
Rank Org	4.78	4.73	4.78	4.74
Reckitt Colm	6.88	6.83	6.84	6.86
Redland	4.20	4.09	4.17	4.09
Reed Intl	10.47	10.04	10.46	10.36
Rentokil	3.62	3.22	3.37	3.61
Reuters Hdgs	7	6.88	6.98	6.97
RMC Group	10.14	9.38	10.10	10.11
Rolls Royce	2.13	2.09	2.12	2.11
Royal Bk Scot	5.69	5.52	5.67	5.52
RTZ reg	9.42	9.32	9.37	9.36
Royal Insur	3.89	3.63	3.67	3.70
Sainsbury	3.87	3.82	3.87	3.82
Schroders	12.65	12.48	12.63	12.55
Scot Newcastle	6.58	6.48	6.57	6.47
Scot Power	3.80	3.75	3.79	3.79
Sears	1.10	0.94	0.98	0.96
Severn Trent	6.42	6.31	6.40	6.31
Shell Trsp reg	8.94	8.31	8.82	8.84
Siebe	8.12	8	8.11	8
Smith Nephew	1.93	1.91	1.92	1.92
Smith (WH)	4.31	4.23	4.24	4.25
SmithKline clA	7.37	7.25	7.35	7.33
Smiths Ind	6.77	6.61	6.76	6.60
Sthern Elec	8.35	8.28	8.30	8.22
Stand Charter	6.62	6.02	6.04	6.02
Sun Alliance	3.71	3.63	3.71	3.64
Tate & Lyle	4.72	4.67	4.71	4.69
Tesco	2.84	2.80	2.84	2.81
Thames Water	5.40	5.34	5.36	5.39
Thorn EMI	16.95	16.70	16.78	16.76
3i Group	4.22	4.15	4.21	4.17
TI Group	4.78	4.67	4.78	4.70
Tomkins	2.77	2.73	2.74	2.75
Unilever	12.87	12.70	12.85	12.70
Utd Biscuits	2.38	2.34	2.37	2.35
Utd News	6.42	6.30	6.39	6.30
Vendome uts	5.85	5.80	5.83	5.80
Vodafone	2.30	2.26	2.27	2.35
Whitbread	7.22	7.08	7.20	7.10
Williams Hdgs	3.38	3.30	3.36	3.29
Wolseley	4.83	4.77	4.82	4.81
Zeneca	12.62	12.37	12.59	12.37

FT-SE 100 index: 3779.80
Previous: 3745.00

Madrid

	High	Low	Close	Prev.
Acerinox	12700	12630	12700	12660
ACESA	1300	1285	1290	1295
Argentaria	5480	5370	5470	5430
BBV	4825	4750	4825	4770
Banesto	869	858	849	867
Bankinter	13160	13030	13140	13160
Bco Centro Hisp	2810	2755	2810	2780
Bco Exterior	3210	3210	3210	3205
Bco Popular	21600	21000	21600	21100
Bco Santander	5970	5810	5970	5860
CEPSA	3595	3550	3550	3600
Corp Mapfre	6830	6650	6830	6690
Dragados	1710	1680	1710	1695
Endesa	6820	6600	6800	6640
FECSA	829	808	826	815
Fomento Const	10420	10190	10390	10280
Gas Natural	18990	18400	18980	18400
Hidroel Cantab	4260	4185	4260	4215
Iberdrola	1180	1155	1180	1165
Pryca	2345	2300	2320	2330
Repsol	4510	4425	4510	4445
Sevillana Elec	920	907	915	910
Tabacalera	5040	4860	5000	4900
Telefonica	1885	1835	1885	1845
Union Fenosa	705	690	705	688
Valenc Cement	1350	1335	1350	1350

Stock Exchange index: 334.99
Previous: 330.70

Manila

	High	Low	Close	Prev.
Ayala A	23.50	23.50	23.50	23.75
Ayala Land	37	36	37	37.50
Manila Elec A	163	162	163	163
Metro Bank	600	585	600	595
Petron	13.75	13.25	13.50	13.75
Phil Long Dist	1620	1610	1610	1610
San Miguel A	57.50	57	57	57.50
San Miguel B	98.50	97.50	98.50	98
SM Prime Hdg	8.10	8	8.10	8

PSE index: 2933.70
Previous: 2943.37

Mexico

	High	Low	Close	Prev.
Alfa A	95.10	94.60	94.60	95.00
Cemex B	29.30	28.50	28.70	29.10
Cifra C	9.34	9.18	9.28	9.34
Empresas ICA	97.00	95.40	95.50	97.00
Emp Moderna	33.80	33.20	33.50	33.80
Femsa	19.80	19.54	19.60	19.74
Gpo Carso A1	51.30	50.90	51.00	51.00
Televisa CPO	97.40	95.00	95.50	98.00
TelMex L	12.08	11.94	11.98	12.06
Tribasa CPO	28.70	28.00	28.20	28.80

Bolsa index: 2946.37
Previous: 2971.25

Milan

	High	Low	Close	Prev.
Alleanza Assic	14420	14130	14365	14505
Bca Comm Ital	3500	3435	3440	3530
Bca Naz Agricol	1120	1063	1115	1095
Bca Naz Lavoro	12450	12300	12400	12400
Bco di Roma	1630	1575	1600	1665
Bco Ambrosian	4700	4550	4700	4730
Benetton	18250	18000	18200	18310
Credito Italiano	1885	1850	1850	1884
Fiat	5250	5140	5245	5170
Fondiaria	7790	7650	7700	7850
Generali Assic	38050	37500	37600	38250
IFIL	5370	5130	5360	5245
Italcementi	10790	10500	10790	10740
Italgas	5000	4810	4920	4885
Mediobanca	10850	10650	10790	10850
Montedison	980	950	957	971
Olivetti	957	915	940	928
Pirelli	2225	2165	2225	2220
RAS	17290	16805	17000	17105
Rinascente	10800	10500	10800	10550
S Paolo Torino	9435	9300	9390	9435
SME	1620	1570	1600	1605
Snia BPD	N.T.	N.T.	N.T.	19550
Stet	4770	4680	4765	4740
Telecom Italia	2610	2505	2595	2530
Toro Assic	21850	21500	21850	22250

MIB Telematico index: 9684.00
Previous: 9713.00

Montreal

	High	Low	Close	Prev.
Alco I	19	18⅞	18⅞	19
Bank Montreal	32	31⅞	31⅞	31⅞
Bce Mob Com	46⅝	46⅛	46½	46½
Cdn Tire A	14⅛	14	14⅛	14½
Cdn Util A	26⅛	26⅛	26½	26⅛
Cascades	6⅛	6⅛	6⅛	6⅛
CT Finl Svc	25⅛	25½	25⅛	25⅛
Extendicare	34⅛	33⅞	34⅛	33
Gaz Metro	15⅛	15	15⅛	15⅛
Gt-West Lifeco	29½	29⅛	29⅛	29⅛
Hees Intl Bcp	15	14⅞	15	14⅞
Hudson's Bay	18⅝	18½	18⅝	18½
Imasco	26⅛	26⅛	26⅛	25⅞
Investors Grp	17⅝	17⅛	17⅝	17⅝
Loblaw Cos	N.T.	N.T.	N.T.	33¾
Molson A	24⅛	23⅞	23⅞	24
Natl Bk Canada	11¼	11⅛	11¼	11¼
Oshawa A	23½	23½	23½	23⅛
Pancdn Petm	52⅛	52⅛	52⅛	52
Power Corp	20⅛	19⅞	19⅞	19⅞
Power Finl	34⅛	33⅞	33⅞	34⅛
Quebecor B	23⅛	23⅛	23⅛	23⅛
Rogers Comm B	14⅛	14⅛	14⅛	14⅛
Royal Bk Cda	32⅛	32	32	32⅛
Sears Canada	6	5⅞	5⅞	6
Shell Cda A	44⅛	44⅛	44⅛	44
Southam	14⅛	14⅛	14⅛	14⅛
Stelco A	6⅛	6	6	6⅛
Trilon Finl A	4.65	4.60	4.65	4.60

Industrials index: 2563.51
Previous: 2583.13

Oslo

	High	Low	Close	Prev.
Aker A	91	87	89.50	89.50
Bergesen Dy B	126	124.50	125	124.50
Christiania Bk	16.40	14.30	16.30	16.30
Den Norske Bk	20	19.70	19.70	19.80
Dt Norsk Luft	294	293	293	292.50
Dyno Indust	137	127	131	136
Elkem	75	72.50	74	74.50
Hafslund A	181.50	179	180.50	180.50
Kvaerner	207	203	204	206
Leif Hoegh	93	90.50	91	91
Norsk Hydro	278	275	277	276.50
Norske Skog A	186	181.50	185	184
Orkla	307	300	300	305
Rieber B	126	125	125	124
Saga Petim B	73	71.50	72	73.50
Schibsted	92	90	90	90
UniStorebr A	34.90	34.30	34.90	34.50

OBX index: 422.72
Previous: 423.14

Paris

	High	Low	Close	Prev.
Accor	685	677	685	684
AGF	154.80	147.50	150	150
Air Liquide	900	887	893	889
Alcatel Alsth	462	453.60	462	456
Axa	322.90	319	321.10	320
Bancaire	501	487.50	499.80	491.20
BNP	190.80	188.20	190.80	189.20
Bouygues	525	517	520	522
Canal Plus	952	940	952	941
Carrefour	3185	3144	3179	3141
CCF	243	238.20	241.90	238.50
ComaudMB	222.50	217.60	220	222.50
Credit Local cl	405	393.10	400.10	406
Credit Lyon PC	241	231.50	241	235
Danone	775	760	763	758
Elf-Aquitaine	367.40	361.50	366.50	365.50
Eridania BS	864	850	857	856
Euro Disney	13.60	13.30	13.60	13.30
Eurotunnel uts	6.30	6.15	6.25	6.25
Gen. Eaux	536	525	532	532
Havas	378	368	375.90	370.10
Lafarge Cop	325.80	321.50	325	323.40
Legrand	918	890	918	886
L'oreal	1420	1397	1398	1423
LVMH	1112	1092	1101	1113
Lyon. Eaux	461	449	457.20	453.90
Michelin B	220.40	215.30	220	217
Navig Mixte	720	700	701	715
Paribas A	260.50	249.10	258.40	251
Pechiney Intl	99	96	97	95.60
Pernod Ricard	322.20	319	320.50	318.70
Peugeot Cit	722	709	721	713
Pinault-Print	1188	1165	1185	1173
Promodes	1359	1346	1356	1350
Renault	143.50	140.60	142.10	140.20
Rh-Poulenc A	125.80	124.50	125.30	124.50
Roussel-Uclaf	940	929	937	938
Sanofi	340.80	332.60	340.80	333.50
Schneider	212.80	207.50	212.80	211.20
Ste Generale	585	577	578	581
St Gobain	627	622	625	624
St Louis	1415	1395	1400	1412
Suez	184.40	181.40	183.40	181.30
Thomson CSF	140	135.90	140	136.80
Total B	346.50	342	345.10	348.50
UAP	114.20	112.40	112.50	113.90
Valeo	268.90	263	266	263

CAC-40 index: 1964.27
Previous: 1956.38

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.70	14.20	14.40	14.80
Banespa Pfd	5.41	5.38	5.40	5.42
Bradesco Pfd	11.50	11.29	11.35	11.58
Brahma Pfd	565.00	545.00	550.00	537.00
Cemig Pfd	28.40	28.00	28.30	28.50
CESP Pfd	33.00	33.00	33.00	33.10
Eletrobras B	295.00	293.00	295.00	297.00
Itaubanco Pfd	380.00	372.00	380.00	380.00
Light	306.50	305.00	305.60	306.50
Paranapan Pfd	14.50	14.45	14.50	14.50
Petrobras Pfd	110.00	106.98	108.50	110.97
Sid Nacional	28.70	28.00	28.10	28.70
Souza Cruz	7.15	7.10	7.15	7.15
Telebras Pfd	56.00	55.30	55.60	56.00
Telesp Pfd	172.00	170.00	172.00	174.00
Usiminas Pfd	1.16	1.14	1.15	1.16
CVRD Pfd	168.00	166.50	167.00	169.50

Bovespa index: 52727.00
Previous: 53308.20

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8070	7930	8010	7940
Hyundai Eng	37700	37000	37500	37300
Hyundai Motor	33500	32200	33500	33100
Korea El Pwr	28700	28400	28400	28700
Korea Mob Tel	650000	640000	644000	647000
LG Electronics	21900	21500	21500	21500
Pohang Iron St	52000	51100	51500	51700
Samsung Elec	131500	129500	131500	130000
Samsung Hvy	18400	17800	18100	18100
Yukong	24800	24400	24400	24600

Composite index: 869.25
Previous: 869.98

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.30	11.10	11.20	11.40
City Devlts	11.70	11.40	11.50	11.50
Cycle Carriage	15.80	15.40	15.50	15.20
Dairy Farm Intl *	1	0.97	0.99	0.97
DBS	10.90	10.60	10.80	10.60
DBS Land	5.95	5.65	5.75	5.75
Fraser & Neave	20	19.40	20	19.30
HK Land *	2.17	2.13	2.16	2.11
Hong Leong Fin	4.04	4	4	4
Jard Matheson *	8.25	8.05	8.20	8.20
Jard Strategic *	3.42	3.38	3.42	3.42
Keppel	14.20	13.70	14.20	13.70
NatSteel	2.94	2.90	2.92	2.94
Neptune Orient	1.66	1.63	1.64	1.65
OCBC foreign	20.40	19.80	20.40	19.90
OSea Union Bk	7.25	7.20	7.25	7.20
Sembawang	7.95	7.70	7.85	7.60
Sing Airlines F	15	14.70	14.70	14.90
Sing Petim	1.79	1.78	1.78	1.78
Sing Press F	28	27.60	27.80	27.80
ST Auto F	3.14	3.08	3.14	3.06
ST Ship	2.65	2.62	2.64	2.64
Sing Telecomm	3.56	3.44	3.54	3.48
Straits Steam	5.20	5	5.15	5.10
Utd Industrial	1.60	1.57	1.59	1.52
Utd O'Sea Bk F	15.90	15.70	15.90	15.50
Wing Tai Hdgs	3.46	3.34	3.42	3.34

*: in U.S. dollars.
Straits Times index: 2439.21
Previous: 2401.79

Stockholm

	High	Low	Close	Prev.
AGA BF	98.50	96.50	98	98.50
Asea AF	700	689	699	694
AssiDoman F	141.50	141	141	141.50
Astra AF	296.50	292	294	297
Atlas Copco AF	112.50	111	112	112
Avesta F	61.50	58.50	59.50	62
Electrolux BF	325	319	325	322.50
Ericsson BF	141	136.50	139.50	142
Gambro BF	154	153.50	154	153.50
Hennes BF	405	394	405	401
Incentive AF	324	317	320	320
Investor BF	247.50	236.50	240.50	244.50
Kinnevik BF	227	220	222.50	223.50
MoDo BF	304	298	304	304
Sandvik BF	127.50	126.50	126.50	127
SCA BF	112.50	109.50	112.50	112
S-E Banken AF	50	48.50	48.90	49.70
Skandia Fors F	175	171.50	172	174
Skanska BF	202.50	199	199	201
SKF BF	143.50	139.50	141	143
SSAB BF	75	73	74.50	75.50
Stora AF	78	76.50	77.50	78
Sv Handles AF	128	124.50	128	126
Sydkraft AF	N.T.	N.T.	N.T.	147
Trelleborg BF	76	75	76	76
Volvo BF	141	134	140	135

SX 16 index: 1956.12
Previous: 1964.21

Sydney

	High	Low	Close	Prev.
Amcor	9.66	9.54	9.59	9.65
ANZ Bkng	6.82	6.71	6.81	6.79
BHP	19.04	18.88	19.04	19.04
Boral	3.67	3.62	3.64	3.67
Brambles Ind.	15.44	15.35	15.35	15.45
Burns Philp	2.85	2.81	2.82	2.90
CBA	11.90	11.77	11.84	11.89
CC Amatil	12.60	12.54	12.55	12.60
Coles Myer	4.50	4.46	4.48	4.47
Comalco	6.82	6.75	6.78	6.85
CRA Ltd	20.05	19.86	19.90	20
CSR	4.54	4.50	4.53	4.54
Fosters Brew	2.29	2.25	2.25	2.29
GIO Australia	3.21	3.16	3.16	3.23
Goodman Fld	1.39	1.35	1.37	1.40
ICI Australia	11	10.95	11	10.95
John Fairfax	2.93	2.90	2.91	2.92
Lend Lease	20.56	20.30	20.52	20.52
Mayne Nickless	6.15	6.06	6.12	6.09
MIM Hdgs	1.70	1.54	1.63	1.54
Nat Aust Bank	12.99	12.82	12.88	12.89
News Corp	7.26	7.18	7.26	7.27
North Ltd	3.86	3.83	3.85	3.87
Pacific Dunlop	3.15	3.11	3.12	3.15
Pioneer Intl	3.93	3.85	3.86	3.93
Placer Pacific	2.79	2.77	2.78	2.77
Santos	4.08	4.00	4.12	4.07
Southcorp	3.26	3.20	3.20	3.26
Wesfarmers	8.20	8.10	8.20	8.14
Wstrn Mining	8.25	8.06	8.08	8.25
Westfield Trt	2.39	2.37	2.38	2.37
Westpac Bkng	6.43	6.37	6.40	6.40
Woodside Pet	7.31	7.20	7.27	7.26
Woolworths	3.40	3.37	3.38	3.41

All Ordinaries index: 2278.50
Previous: 2300.80

Taipei

	High	Low	Close	Prev.
Asia Cement	42.30	41.80	42	42.30
Cathay Life Ins	118	117	117.50	118
Chang Hwa Bk	96.50	95.50	95.50	96
China Steel	20.40	20.10	20.20	20.30
China Trust	41.70	41	41.10	41.30
Evergreen	44	43.60	43.80	43.90
Far East Text	23.10	22.80	22.90	23.10
First Bank	99	98	98	99
Formosa CF	23.30	22.90	23	23.10
Hua Nan Bk	82	81	81.50	81.50
Hualon Teijran	17.60	17.20	17.20	17.50
ICBC	71	70	70	70.50
President Ent	32	31.40	31.40	32
Taiwan Cmnt	37.70	37.50	37.60	37.70
Tatung	49.50	48.90	49	49

Stock Market index: 4989.02
Previous: 4824.39

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1220	1200	1220	1200
All Nippon Air	1050	1030	1030	1050
Asahi Bank	1280	1250	1260	1270
Asahi Chem	795	780	788	796
Asahi Glass	1230	1200	1220	1220
Bank of Tokyo	1700	1670	1690	1700
Bk Yokohama	830	815	815	816
Bridgestone	1690	1670	1680	1700
Canon	2060	2030	2040	2050
Chiba Bank	900	890	898	898
Chubu Elec	2490	2470	2470	2490
Chugoku Elec	2460	2440	2460	2450
Daiei	1280	1260	1270	1270
Daiichi Kang	2080	2060	2080	2070
Daiwa Bank	765	755	758	765
Daiwa House	1700	1680	1690	1680
Daiwa Sec	1600	1580	1580	1590
Fanuc	4650	4630	4650	4650
Fuji Bank	2330	2300	2320	2320
Fuji Photo	3080	3060	3080	3050
Fujitsu	1110	1090	1090	1110
Hitachi	1080	1050	1060	1070
Honda Motor	2380	2360	2380	2370
IBJ	2950	2910	2930	2950
IHI	490	481	483	490
Itochu	718	709	712	716
Ito-Yokado	6270	6210	6230	6230
JAL	747	741	743	743
Jusco	2800	2780	2790	2790
Kajima	1120	1100	1110	1130
Kansai Elec	2480	2460	2480	2470
Kao	1310	1290	1310	1310
Kawa Steel	357	354	357	357
KDD	8850	8700	8700	8830
Kinki Nipp Ry	796	793	793	795
Kirin Brewery	1280	1260	1270	1270
Kobe Steel	333	328	333	330
Komatsu	917	912	914	912
Kubota	670	665	668	670
Kyocera	7140	7010	7040	7230
Kyushu Elec	2460	2450	2460	2470
LTCB	782	774	774	777
Marubeni	570	566	567	570
Marui	2120	2080	2100	2100
Matsu Elec Ind	1770	1750	1760	1770
Matsu Elec Wk	1140	1130	1130	1150
Mitsubishi	1330	1310	1330	1350
Mitsubishi Bk	2320	2300	2300	2320
Mitsubishi Ch	553	544	551	554
Mitsubishi El	783	770	775	787
Mitsubishi Est	1340	1310	1320	1320
Mitsubishi Hvy	887	878	880	878
Mitsubishi Mat	878	873	875	876
Mitsubishi Tr	1720	1690	1710	1710
Mitsui	950	947	949	950
Mitsui Fudosn	1300	1280	1300	1270
Mitsui Trust	1160	1140	1160	1160
Murata Mfg	3620	3550	3560	3570
NEC	1270	1260	1270	1260
New Oji Paper	980	972	979	975
Nikko Sec	1320	1280	1280	1310
Nintendo	7340	7280	7280	7400
Nipp Credit Bk	417	411	415	417
Nipp Express	1020	1000	1020	1020
Nippon Oil	658	646	653	663
Nippon Paper	775	768	772	768
Nippon Steel	358	354	355	357
Nippon Yusen	617	610	615	617
Nippondenso	2030	2000	2030	2000
Nissan Motor	848	840	848	857
NKK	304	299	302	297
Nomura Sec	2360	2310	2340	2360
NTT	8270a	8180a	8180a	8280a
Obayashi	876	865	870	877
Odakyu El Ry	739	730	732	732
Ono Pharm	3950	3890	3890	3950
Osaka Gas	387	383	387	388
Ricoh	1210	1180	1190	1210
Sakura Bk	1230	1210	1220	1230
Sankyo	2560	2510	2520	2540
Sanwa Bank	2040	2010	2010	2020
Sanyo Elec	637	627	633	631
Secom	6950	6920	6950	6940
Seibu Rwy	5150	5140	5140	5190
Sekisui House	1370	1340	1350	1370
Seven-Eleven	7630	7560	7600	7590
Sharp	1680	1660	1670	1670
Shimizu	1160	1140	1150	1150
Shin-etsu Ch	2190	2170	2190	2180
Shizuoka Bk	1290	1270	1290	1290
Sony	6500	6440	6500	6470
Sumitomo	1120	1100	1120	1109
Sumitomo Bk	2050	2030	2050	2050
Sumit Chem	551	545	551	548
Sumitomo Elec	1420	1400	1410	1410
Sumit Metal	337	328	331	330
Sumit Trust	1400	1380	1380	1400
Taisei	730	721	730	730
Taisho Pharm	2080	2060	2080	2060
Takeda Chem	1760	1740	1760	1760
TDK	5190	5120	5130	5240
Tohoku El Pwr	2540	2520	2540	2540
Tokai Bank	1420	1400	1410	1400
Tokio Marine	1370	1340	1360	1340
Tokyo El Pwr	2770	2740	2750	2770
Tokyo Gas	385	382	385	384
Tokyu	746	735	742	737
Tonen	1600	1570	1590	1580
Toppan Print	1470	1450	1460	1470
Toray Ind	699	691	695	698
Toshiba	833	820	820	835
Toyo Seikan	3390	3270	3390	3390
Toyo Trust	998	961	961	1000
Toyota Motor	2320	2300	2320	2320
Yamaichi Sec	808	797	800	802
Yamanouchi	2380	2370	2380	2390
Yasuda Fire	790	780	781	788
Yasuda Trust	623	620	623	620

a: x 100
Nikkei 225 index: 20886.19
Previous: 20943.59

Toronto

	High	Low	Close	Prev.
Abitibi Price	23⅝	22⅞	23⅛	23⅝
Air Canada	4.80	4.70	4¾	4¾
Alberta Energy	24⅛	24	24⅛	24
Alcan Alum	43⅞	43½	43⅝	43⅝
Avenor A	23⅜	22⅞	22⅞	23⅜
Bk Nova Scotia	31¼	30⅞	30⅞	31¼
Barrick Gold	43⅝	42¼	42¼	43⅛
BCE	49⅝	49⅛	49⅛	49⅝
BC Telecomm	26⅛	25⅞	25⅞	26⅛
Bombardier B	21½	20⅞	21	21⅛
Brascan A	23⅛	22⅞	23	23
Cameco	75	73½	73½	74⅝
CIBC	42½	41	41	42⅛
Cdn Airlines	2.80	2.60	2.80	2.70
Cdn Nat Res	24⅛	24	24⅛	24
Cdn Occid Pet	44⅝	44	44⅝	44⅛
Cdn Pacific	27¾	27¼	27¼	27⅛
Cominco	29⅜	29⅛	29⅛	29⅜
Consumers Gas	20⅛	20⅛	20¼	20¼
Dofasco	20⅝	20½	20½	20⅝
Doman Ind B	10⅛	10	10	9¾
Du Pont Cda A	26¼	26	26¼	26⅛
Echo Bay Min	20	18½	18½	19½
Empire Co. A	12½	12¼	12¼	12⅛
Falconbridge	29⅜	29	29⅜	29⅜
Fletcher Chall A	20⅛	20	20⅛	20⅜
Franco Nevada	86	85⅛	86	85⅝
Guardian Cap A	9⅝	9⅝	9⅝	9⅝
Hemlo Gold	17¼	16⅞	16⅞	17¼
Horsham	19⅝	19½	19½	19⅝
Imperial Oil	51⅝	51⅛	51⅛	51½
Inco	45⅛	44⅝	44	44
IPL Energy	33⅞	33⅝	33⅝	33⅝
Laidlaw A	14⅛	14	14⅛	14⅛
Laidlaw B	14⅛	13⅞	13⅞	14⅛
Loewen Group	38⅜	38	38¼	38⅜
Ldn Insur Gp	27⅜	27⅛	27⅛	27⅜
Macmill Bldl	18¼	17⅞	17⅞	18
Magna Intl A	56½	55⅝	55⅝	56½
Maple Leaf Fds	6¼	6⅛	6¼	6⅛
Moore	27⅝	26⅞	27⅛	27½
Newbridge Net	68⅜	67⅛	67½	67⅛
Noranda Inc	28⅛	27¾	27⅞	28
Noranda Forest	9⅛	8⅞	9	9
Norcen Energy	20⅛	20⅛	20⅛	20
Nthern Telecom	69⅛	67⅛	67⅛	69⅛
Nova	12⅛	12	12	12
Onex	14⅝	14½	14⅝	14⅝
Placer Dome	40⅜	38⅞	38⅞	39⅛
Potash Sask	107¼	104⅝	107¼	105⅜
Provigo	8	7⅞	8	7⅞
Quebecor Print	24⅞	24½	24⅞	24⅞
Renaissance	36⅛	35½	36⅛	36⅛
Rio Algom	25½	25⅛	25⅛	25½
Seagram Co	50⅛	49½	49⅝	50⅛
Stone Consold	19¼	19⅛	19⅛	19⅛
Talisman Eny	32	31	32	31
Teleglobe	20	19	19⅜	19
Telus	16¼	16⅛	16¼	16⅛
Thomson	20⅛	20⅛	20⅛	20⅛
TorDom Bank	25	24⅝	24⅞	24⅝
Transalta	15⅛	14⅞	14⅞	15⅛
TransCda Pipe	19⅝	19⅛	19⅝	19⅝
Utd Dominion	33⅛	32⅞	33⅛	32⅞
Westburn	10⅛	9⅝	9⅝	10⅛
Westcoast Eny	22⅛	21⅞	22⅛	21⅞
Weston	49⅞	49⅝	49⅝	49⅝

TSE Industrials index: 5026.89
Previous: 5059.69

Vienna

	High	Low	Close	Prev.
Aust Airlines	1960	1960	1960	1930
Brau-Un Goess	618	602	609	614
Bund Vers Pfd	438	438	438	440
Creditanst PC	1490	1465	1490	1471
EA-Generali	3670	3555	3670	3555
EVN	1440	1427	1439	1431
Interunfall	1570	1570	1570	1580
Lenzing	889	880	889	885
Leykam	359	346	359	347
Mayr-Melnhof	517	515	516	517
OEMV	946	940	943	949
Oest Brau-Bet	535	522	532	534
Oest Elektriz	659	655	659	658
VA Tech	1310	1282	1310	1354
Wienerberger	2250	2215	2250	2235

ATX index: 1059.75
Previous: 1064.18

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.50	3.48	3.48	3.50
Brierly Invt	1.26	1.25	1.26	1.27
Carter Holt ord	3.05	2.98	2.98	3.10
Fernz	4.30	4.30	4.30	4.35
Fisher Paykel	4.50	4.45	4.49	4.48
Fletcher Chall	3.36	3.31	3.36	3.35
Fletcher For	2.10	2.08	2.08	2.10
Goodman Fdr	1.54	1.50	1.50	1.55
Indep News	4.96	4.92	4.92	4.96
Lion Nathan	3.26	3.20	3.22	3.30
Nat Gas note	2.02	2.01	2.02	2.02
NZ Refining	24.50	24.50	24.50	24.55
Telecom NZ	6.33	6.25	6.32	6.28
Trust Bk NZ	1.98	1.95	1.98	1.97
Wilson Horton	9.05	9.05	9.05	9.00

NZSE-40 index: 2074.21
Previous: 2085.38

Zurich

	High	Low	Close	Prev.
Adia B	229	225	226	228
Alusuisse R	964	956	957	964
Ares-Serono B	925	920	920	925
Baer Hdg B	1240	1220	1220	1236
Baloise Hdg R	2395	2385	2385	2385
BBC B	1429	1415	1423	1425
Bk Vision	1492	1485	1488	1485
Bobst B	1910	1880	1880	1900
Ciba Geigy R	1027	1022	1025	1024
CS Holdings R	113.25	112.75	113.25	112.75
Elektrowatt B	425	418	418	414
Fischer B	1600	1580	1580	1595
HBB PC	898	895	897	895
Holderbank B	852	848	850	848
Landis Gyr R	850	850	850	850
Motor Hdg R	276	271	275	272
Nestle R	1288	1281	1285	1287
Oerlikon R	107.50	106.25	106.50	106.50
Pargesa Hld B	1495	1495	1500	1500
PharmVisn B	6020	5990	6000	6000
Pirelli B	142	140	141	141
Roche Hdg PC	8975	8935	8950	8965
Sandoz R	1062	1058	1061	1062
SBC B	439	434	439	433
Schindler B	1360	1350	1360	1355
SGS B	2400	2375	2395	2400
SMH B	744	736	739	736
Sulzer R	775	772	775	775
Swiss Reinsc R	1238	1216	1236	1213
Swissair R	1008	990	995	999
UBS B	1252	1246	1251	1246
Winterthur B	795	783	795	780
Zurich Assur R	324	319	324	319

SPI index: 2133.17
Previous: 2132.52

Surprising Weakness In Chemicals Arm Drains Shell Income

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group said Thursday its fourth-quarter profit fell 24 percent, excluding one-time items, as unexpectedly weak chemical earnings and rising refining costs offset strong energy earnings.

Current-cost fourth-quarter profit after tax but excluding special items fell to £851 million ($1.30 billion). Quarterly profit including £249 million in charges was £602 million, down 63 percent from a year ago.

Current-cost earnings value oil inventories at present market prices.

Shell's energy earnings rose to £508 million, excluding one-time items, from £420 million in the 1994 fourth quarter.

While the quarter was good enough to make 1995 the most profitable year ever for Shell, the chemical business that had fueled earnings growth last year collapsed in the final three months. Operating profit in the chemicals division fell 91 percent, to £17 million, and was down nearly 95 percent from the previous quarter.

"Chemicals were worrying people, and they have slid more than we expected," said Liz Butler, an oil analyst at Panmure, Gordon & Co.

For the year, net profit before special items rose to £4.31 billion from £3.99 billion the previous year. It is the second record year in a row, led by chemical profit that doubled, to £1.13 billion.

Share dealers were initially disappointed by the fourth-quarter figures. Although the company won the London market over briefly with a large increase in the final dividend at its British arm, Shell shares closed at 882 pence, down 2 pence.

The decline was more pronounced in Amsterdam, where Royal Dutch shares fell by 9.90 guilders ($6.04), to 232.10.

The 20.4 pence final dividend at Shell Transport was well above analysts' estimates and up from 15.9 pence last year.

"Quite frankly if you look at the fourth quarter, everything in terms of the earnings is bad news," an analyst said.

"It's the dividend which is the basis of valuation for this company and obviously the dividend is up hugely, so everybody's jumping on board."

The group is 60 percent owned by Royal Dutch Petroleum Co. in the Netherlands and 40 percent owned by Shell Transport & Trading Co. in Britain.

"We're probably at the bottom, and there is indeed the prospect for some moderate improvement in the course of the year," said John Jennings, Shell Transport chairman.

Mr. Jennings said Shell would lift 1996 profit by pumping 3 percent more oil and 7 percent more natural gas, by streamlining its refining business and reducing operating costs, including at its headquarters in London and The Hague, where 1,100 jobs were cut.

(Bloomberg, AFX, Reuters)

■ Rentokil in Talks for BET

Rentokil PLC said it was in talks to buy BET PLC, a British office and plant maintenance supplier, in a transaction that could be worth £1.8 billion, Bloomberg Business News reported.

Juppé Pressured GAN, Paper Says

AFX News

PARIS — Prime Minister Alain Juppé of France has pressured Groupe des Assurances Nationales to take on his deputy chief of staff, Pierre-Mathieu Duhamel, as chairman of its CIC banking unit, the daily Le Monde reported Thursday.

CIC is considered a second-tier public-sector company, which means management appointments are not made by the government. But Mr. Juppé telephoned GAN's chairman, Jean-Jacques Bonnaud on Tuesday "to force his decision on him," the paper said.

Le Monde said Mr. Bonnaud bowed to what he considered to be "a dictate," but still postponed a GAN board meeting, originally scheduled for Wednesday, to Feb. 23. The board is to appoint the new CIC chairman on that occasion. Mr. Bonnaud said Mr. Duhamel, who is 39, is too young for the job and has no banking experience whatsoever, the paper said. The current CIC chairman, Jean-Pierre Aubert, is the son of a friend of the late President François Mitterrand, it said. His term expires March 20.

Higher Math Hits Britain

New Tax System Has Accountants Stumped

By David Cay Johnston
New York Times Service

LONDON — While many countries are trying to simplify their income-tax systems, Britain is about to give up its own straightforward method, in which the authorities just send taxpayers a bill, as it moves toward a thicket of forms and rules.

Until now, British tax inspectors have sent out notices advising people how much they owe — a system that officials of Inland Revenue, this country's tax authority, acknowledge is more art than science. The system also has created a raft of civil service jobs that will be phased out as the burden of figuring out taxes is pushed onto the public.

Starting in April, about 9 million people, nearly one-third of British taxpayers, will have to keep detailed records so they can fill out forms that are so complex the first ones to be released have stumped top accountants. Those affected will include the self-employed, landlords and the affluent.

British people have grown accustomed to having tax inspectors figure out their taxes for them, with a degree of guesswork.

"We would send you a bill for tax on £50,000," said Doug Smith, a former tax collector now supervising part of the new system. "You could accept or appeal. If you accepted, we might say to ourselves, 'Oh, he accepted £50,000. Let's see what happens next year at £100,000,' and we would ratchet you up until the pain threshold made you appeal."

Most people in Britain do not file tax returns, because they have had the right amount of tax withheld from their pay, interest and dividends. The government sends annual statements and, unless a taxpayer thinks a refund is due, that is the end of it.

The system had lax deadlines, meaning that appeals of Inland Revenue assessments often dragged on for years — a Bleak House of notices, hearings and delays, all of it concerning money long since earned and spent.

The new system of self-assessment has broad support, although some Labor Party leaders have called for a year's delay in adopting it, saying the computers needed to process returns were not ready.

Self-assessment requires a computer system that General Motors Corp.'s Electronic Data Systems division is developing under a 10-year contract worth about £1 billion ($1.54 billion).

Britons with more than a modicum of income from rents, dividends, interest or capital gains will now have to file an eight-page tax return, plus related schedules.

Although the forms are color-coded and have been reviewed by linguists in an effort to make them understandable to 12-year-olds, the intricacies of British tax law remain maddeningly complex.

Consider loans that employers provide to workers: An American working in Britain who borrows $10,000 from his or her employer must compute the value daily in pounds and then calculate the loan amount daily based on currency fluctuations.

"This makes absolutely no sense, but that is the way Inland Revenue requires it," said Philip Davis, who specializes in the new tax system for the accounting firm Ernst & Young, which recently brought together three dozen of its senior British tax specialists to review the new forms.

"We gave them a simple case." Mr. Davis said, but after an hour and a half, no one was near completing the form. When they were finished, he said, "not half of them had an answer within range."

Much of the burden of complying with the new system will fall on businesses — especially small businesses, which will be required to keep much more detailed records.

It is expected that eventually many more people will have to file returns, that the forms will multiply, that the rules will become more tangled and that the computer-generated form letters familiar to anyone who has ever misplaced a digit on a tax return elsewhere will become standard issue here.

Accountants say that after the new system is in place, they expect Inland Revenue to turn into a taskmaster more like the U.S. Internal Revenue Service.

Not everyone is displeased with the tax plan. Self-assessment has already attracted the interest of the big accounting firms, which expect a flood of business, as well as H&R Block Inc., the franchiser of storefront tax preparers, and Intuit Inc., the tax-software maker.

Cost Cuts Return Cap Gem to Profit

Compiled by Our Staff From Dispatches

PARIS — Cap Gemini Sogeti SA, Europe's biggest computer-services company, said Thursday it returned to profit in 1995 as cost cuts and soaring revenue from media and telecommunications helped end three years of losses.

Cap Gemini posted net profit of 52 million French francs ($10.3 million) in 1995. Besieged by competition from U.S. computer-services providers such as International Business Machines Corp. and the General Motors Corp. subsidiary Electronic Data Systems, the company posted losses totaling about 600 million francs in the last three years, including a 94 million loss in 1994.

Cap Gemini said that according to preliminary figures, operating profit in 1995 rose 29 percent, to 680 million francs, as revenue rose 11 percent, to 11.33 billion francs, from 10.18 billion.

"The results are slightly lower than expectations, but it confirms the recovery," said an analyst with ABN-AMRO Hoare Govett who asked not to be named.

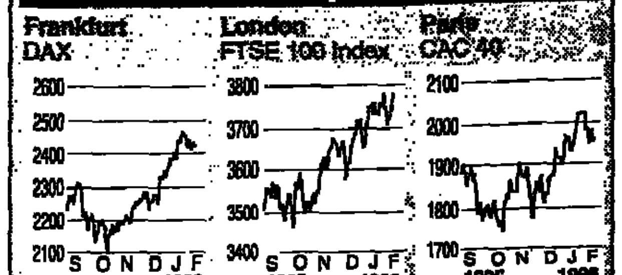
Cap Gemini shares closed 1.7 francs higher, at 142.8 francs.

Separately, Computer 2000 AG, the German retailer of computers, software and peripherals, said net profit in its latest business year rose to 40.4 million Deutsche marks ($27.5 million), from 30.3 million DM as sales climbed 29 percent, to 4.95 billion DM.

The company said it expected "satisfactory" results in the current year, which runs to Sept. 30. It added that sales would grow by at least 1 billion DM this year. The company raised its dividend to 9.30 DM per share from 6.50 DM per share.

(Bloomberg, Reuters)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	511.16	510.73	+0.08
Brussels	Stock Exchange	8,734.29	8,749.90	-0.18
Frankfurt	DAX	2,423.01	2,427.08	-0.17
Copenhagen	Stock Market	389.06	390.67	-0.41
Helsinki	HEX General	1,795.99	1,824.78	-1.58
Oslo	OBX	422.72	423.14	-0.10
London	FTSE 100	3,779.80	3,746.00	+0.90
Madrid	Stock Exchange	334.99	330.70	+1.30
Milan	MIBTEL	9,684.00	9,713.00	-0.30
Paris	CAC 40	1,964.21	1,956.38	+0.40
Stockholm	SX 16	1,956.12	1,964.21	-0.41
Vienna	ATX	1,069.75	[illegible]	[illegible]
Zurich	SPI	2,135.17	2,132.52	+0.12

Source: Telekurs — International Herald Tribune

Very briefly:

- Unilever Group agreed to pay $102 million for Malloa SA, a Chilean tomato-products business owned by a unit of BAT Industries PLC that is to be added to its Lever Chile unit.
- Crédit du Nord, a unit of Compagnie Financière de Paribas, had a 1995 net loss of 14.4 million French francs ($2.8 million), narrowed from 487 million francs a year earlier, and it set aside 159 million francs for possible losses on its 518 million francs of loans to Eurotunnel, the struggling operator of the Channel Tunnel.
- BTR PLC bought GenCorp Inc.'s vibration-control unit for $80 million in a move to expand its auto-parts business in North America; the unit makes equipment for cars and light trucks, has annual sales of more than $150 million and employs 1,200 people.
- Granada Group PLC raised its stake in Yorkshire-Tyne Tees Television Holdings PLC to 19.99 percent from 10 percent in a £31.6 million ($48.6 million) transaction, expanding its broadcast holdings in anticipation of a relaxation of Britain's media-ownership law.
- Britain's 12-month inflation rate fell to 2.9 percent in January from 3.2 percent in December, the first time it had slipped below 3 percent since December 1994, reflecting seasonal price reductions by retailers and a decline in mortgage rates.
- Scandinavian Leisure Group, a unit of Airtours PLC of Britain, bought Spies-Tjaereborg, a Danish charter-flight operator, in a transaction valued at 500 million Danish kroner ($88 million).
- Deutsche Börse AG plans to develop and launch an electronic trading system for warrants by the end of the year. It said the new system was "a response to the existing weaknesses in floor trading."
- Deutsche Telekom AG, France Telecom and Tele Danmark A/S are among companies bidding for a 49 percent stake in a GSM digital mobile telephone license being offered by the Czech Republic.

Bloomberg, AFX, AFP, AP

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5573.77	5595.81	5547.04	5551.37	—28.18
Trans	2050.34	2061.87	2031.94	2032.39	—17.33
Util	230.57	231.97	230.14	231.41	+0.47
Comp	1800.57	1806.85	1790.99	1792.64	—9.45

Standard & Poors

	Previous High	Low	Close	Today Chg.
Industrials	770.86	764.50	764.64	—4.73
Transp.	507.50	498.39	498.70	—7.12
Utilities	207.69	204.34	204.64	—3.05
Finance	67.25	66.73	66.85	—0.12
SP 500	656.84	651.15	651.32	—4.26
SP 100	631.37	624.22	624.22	—5.59

NYSE

	High	Low	Last	Chg.
Composite	350.13	347.67	347.76	—1.59
Industrials	440.23	437.14	437.17	—1.93
Transp.	320.01	315.37	315.51	—3.46
Utility	261.85	258.82	258.42	—2.63
Finance	294.03	292.90	293.49	—0.22

Nasdaq

	High	Low	Last	Chg.
Composite	1092.16	1087.08	1088.35	+0.22
Industrials	997.18	990.26	994.56	+1.22
Banks	1038.01	1035.70	1036.38	—0.21
Insurance	1340.02	1336.95	1338.95	—1.13
Finance	1254.77	1252.03	1252.73	—4.81
Transp.	825.78	816.97	821.56	+4.67

AMEX

High	Low	Last	Chg.
561.39	559.32	560.36	—0.62

Dow Jones Bond

	Close	Chg.
20 Bonds	105.96	—0.13
10 Utilities	102.16	—0.08
10 Industrials	109.35	—0.19

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	58197	37¼	35¼	35½	—1½
IBM	54885	118½	114¼	117⅞	+3⅜
JohnJn	43379	97¼	95½	95½	—1⅛
Hanson	43027	14⅛	14⅛	14⅛	+1/16
AmWest	35723	20¼	19⅝	19¾	+⅜
GTE	35466	48	44⅞	45⅞	—2⅛
McDnlds	34195	52	50⅞	51	+½
WalMart	33503	22⅛	21⅞	21⅞	—⅛
RoyID	32384	141¼	137	138	—7½
FordM	32158	31⅜	30⅞	30⅞	—⅞
Digital	31758	70⅛	67⅛	68⅞	—2⅛
Limitd	31495	17½	17⅛	17⅛	
Dresser	28550	28½	26⅞	28⅛	+1⅛
ColHCA	28420	57¼	54⅞	55	—1⅞
Deere s	27957	40⅜	38⅞	38⅞	—⅞

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	59015	58⅛	57⅜	57⅞	—⅛
Oracle s	58576	53⅛	51	52⅞	+1 11/16
ApldMat s	47416	39¾	38½	39⅛	+⅜
Cisco	45712	90	87⅞	88 15/16	+⅞
AmerOn s	42788	54⅛	51¾	52½	+1¼
Novell	40877	13½	12⅞	13	—½
Cirrus s	38001	19⅝	18⅞	19⅛	—½
CybrCstn	35647	29⅛	24⅞	28¼	
Microsoft	32256	99⅞	97⅝	98½	—⅞
Iomega s	28483	14½	13⅞	14⅛	+⅛
Softkey	27841	23⅛	22⅛	23⅛	+1/16
Amgen s	27328	61⅝	60¼	60⅞	—½
CrkrBrl	26902	21¼	20⅞	21⅛	+1 3/16
PHwrd n	26422	21½	20¾	21¼	+⅜
DellCpt s	26140	31⅞	29½	29⅞	—1⅛

AMEX

	Vol.	High	Low	Last	Chg.
GayICn	20857	11¼	10	10½	—⅞
TWA n	19386	15¼	13	15⅛	+2⅛
Atari	17925	2⅞	2⅝	2⅝	+⅛
ViacB	12216	41	39⅞	40	—1
NFC	10010	11⅛	11⅛	11⅛	—⅛
Hasbro	9677	35⅜	35⅛	35⅛	+⅛
EchoBay	9254	14½	13⅞	13⅞	—⅜
SPDR	8871	65 3/16	65⅛	65¼	—⅛
RoyalO g	8635	4⅜	4⅛	4⅛	—1/16
InterDig	7547	8⅞	8⅝	8⅞	+½

Trading Activity

NYSE

	Close	Prev.
Advanced	1108	1173
Declined	1230	1156
Unchanged	745	772
Total issues	3103	3101
New Highs	182	144
New Lows	7	10

Nasdaq

	Close	Prev.
Advanced	1840	1850
Declined	1726	1793
Unchanged	1787	1708
Total issues	5353	5351
New Highs	175	167
New Lows	42	35

AMEX

	Close	Prev.
Advanced	260	282
Declined	309	282
Unchanged	196	215
Total issues	765	779
New Highs	27	27
New Lows	9	4

Market Sales

	Today close	Prev. cons.
NYSE	410.36	546.50
Amex	26.39	31.59
Nasdaq	457.68	525.25

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
AL Pw adjpf A 93	-	.3012	3-5	4-1
Aracruz Celulose	c	.2634	2-22	—
NL Indust	-	.10	3-1	3-15
Reuters Hold ADR	d	.8606	3-26	5-3
Telecom NwZea	c	1.079	2-22	3-12
c- approx amount per ADR.				
d- approx amount per share.				
STOCK SPLIT				
Conseco Inc 2 for 1 split.				
Somerset Group 5 for 4 split.				
Patten Corp	-	5%	3-7	3-28
INCREASED				
Citi-Bancshrs	e	.12	3-1	4-1
Coca Cola Co	Q	.25	2-15	4-1
Food Lion B	Q	.0276	2-26	3-17
WesBanco Inc	Q	.26	3-8	4-1
e- company intends to pay this amount quarterly.				
INITIAL				
Somerset Grp n	-	.10	3-15	3-29
Wynns Intl n	-	.10	3-13	3-29
EXTRA				
Chicago Dock	-	.03	2-26	3-1
REGULAR				
ArgentBk	Q	.13	2-29	3-15
Atmos Energy	Q	.24	2-26	3-11
CV REIT	Q	.27	3-22	4-4
Dial Corp	Q	.16	3-15	4-1
E Town corp	Q	.51	3-15	2-29
Fst Bncp Indiana	Q	.10	2-28	3-15
Helix Tech	Q	.25	2-28	3-13
James River	Q	.15	3-15	3-29
Kimball Intl B	Q	.13	3-25	4-15
LordAbb DevGrw	M	.16	2-14	2-21
Nacco Ind A	Q	.18	3-1	3-15
NewYork Times	Q	.14	3-5	3-22
PXRE Corp	Q	.18	2-26	3-11
Provident Cos	Q	.18	2-23	3-8
Sthwst Bncs DEL	Q	.27	2-28	3-12
Springs Ind A	Q	.33	3-15	3-29
SunTrust Bks	Q	.40	3-1	3-15
Sysco Corp	Q	.13	4-4	4-26
Trico Bncshrs	Q	.13	3-11	3-29
True Nth Comm	Q	.15	3-15	4-1
UMB Fin	Q	.20	3-15	4-1
WellsFargo adjpfB	-	.6875	4-30	5-15
Western Inv RE	Q	.28	2-23	3-15

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 15, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.79¼	3.76¼	3.78¼	—0.00¼	135,303
May 96	3.82½	3.79½	3.81¼	+0.00¾	171,525
Jul 96	3.76	3.73¼	3.74¾	+0.01¼	104,138
Sep 96	3.24½	3.22¾	3.23¼	+0.00¾	31,687
Dec 96	3.09¾	3.06¼	3.08½	+0.01¼	74,308
Est. sales N.A. Wed's. sales 151,189					
Wed's open int 525,043 up 12691					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	232.00	230.00	231.40	+0.30	24,235
May 96	236.10	234.20	235.20		31,156
Jul 96	238.70	236.50	237.90	+0.50	20,611
Aug 96	237.50	235.50	236.80	+0.40	3,863
Sep 96	234.50	232.50	233.00	+0.50	2,501
Oct 96	228.80	227.00	228.20	+0.70	1,072
Est. sales N.A. Wed's. sales 33,768					
Wed's open int 90,258 up 1146					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.48	24.25	24.35	—0.09	28,432
May 96	24.85	24.65	24.72	—0.07	22,491
Jul 96	25.20	25.00	25.07	—0.11	17,173
Aug 96	25.38	25.20	25.21	—0.14	4,726
Sep 96	25.53	25.39	25.39	—0.12	2,056
Oct 96	25.70	25.60	25.60	—0.10	2,238
Est. sales N.A. Wed's. sales 14,000					
Wed's open int					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.36	7.31	7.32½	—0.01¼	60,009
May 96	7.46	7.41½	7.42½	—0.01½	47,984
Jul 96	7.52½	7.48¼	7.49½	—0.01½	38,437
Aug 96	7.52¾	7.48½	7.49½	—0.01¾	4,187
Sep 96	7.34	7.31	7.31½	—0.00½	2,989
Est. sales N.A. Wed's. sales 75,217					
Wed's open int 200,635 up 230					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.30	5.23½	5.26	—0.02	35,095
May 96	5.06½	5.00	5.00½	—0.03¾	19,449
Jul 96	4.63	4.58	4.60	—0.01¼	42,598
Sep 96	4.62¼	4.57½	4.59¾	—0.02	8,163
Est. sales N.A. Wed's. sales 36,591					
Wed's open int 110,659 up 3494					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	63.77	63.30	63.62	+0.20	4,308
Apr 96	63.70	62.77	63.57	+0.72	35,327
Jun 96	61.90	61.60	61.70	—0.10	18,912
Aug 96	61.75	61.52	61.57	—0.15	8,842
Oct 96	62.70	62.50	62.57	—0.15	8,692
Dec 96	62.05	61.92	62.02	+0.10	4,457
Est. sales 11,084 Wed's. sales 19,208					
Wed's open int 83,278 up 1095					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	57.10	56.50	56.90	—0.05	5,991
Apr 96	56.95	56.35	56.60	—0.05	3,414
May 96	57.10	56.72	56.97	+0.17	4,753
Aug 96	57.75	57.27	57.62	+0.37	4,571
Sep 96	57.85	57.30	57.70	+0.48	758
Oct 96	57.90	57.50	57.70	+0.20	1,027
Est. sales 2,414 Wed's. sales 5,561					
Wed's open int 20,980 up 1063					
HOGS-Live(3/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Feb 96	48.85	48.02	48.77	+0.17	1,655
Apr 96	46.57	46.00	46.30	+0.18	12,322
Jun 96	51.65	51.10	51.47	+0.12	8,989
Jul 96	50.67	50.02	50.50	+0.28	2,851
Aug 96	49.40	48.60	49.20	+0.50	4,028
Oct 96	45.35	45.00	45.12	+0.17	1,883
Est. sales 6,244 Wed's. sales 7,871					
Wed's open int 33,646 off 583					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	60.25	58.80	60.25	+1.28	399
Mar 96	60.30	58.25	59.75	+1.40	2,931
May 96	60.87	59.35	60.45	+0.90	2,717
Jul 96	58.90	57.80	58.90	+0.63	1,228
Aug 96	56.18	54.80	55.90	+0.70	237
Est. sales 1,825 Wed's. sales 3,195					
Wed's open int 7,612 up 337					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1318	1290	1296	—3	3,452
May 96	1337	1320	1325	—4	42,177
Jul 96	1355	1341	1344	—6	15,453
Sep 96	1375	1361	1363	—2	11,223
Dec 96	1392	1388	1393	—2	9,913
Est. sales 14,431 Wed's. sales 26,544					
Wed's open int 92,927 up 1319					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	126.00	121.85	124.30	+1.65	7,815
May 96	124.50	120.30	122.90	+2.00	12,597
Jul 96	122.50	118.90	121.10	+2.00	3,295
Sep 96	120.80	118.00	120.40	+2.15	2,310
Est. sales 10,013 Wed's. sales 6,809					
Wed's open int 27,538 off 7					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	12.53	12.28	12.49	+0.18	43,801
May 96	11.82	11.64	11.74	+0.07	46,880
Jul 96	10.88	10.75	10.87	+0.09	39,834
Oct 96	10.59	10.45	10.58	+0.08	25,084
Est. sales 21,250 Wed's. sales 17,923					
Wed's open int 160,394 up 586					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	125.50	123.30	124.20	—0.75	8,774
May 96	125.60	123.50	124.30	—0.60	6,621
Jul 96	125.50	124.10	124.95	—0.25	1,802
Sep 96	125.50	124.25	124.25	—1.85	1,576
Est. sales N.A. Wed's. sales 2,029					
Wed's open int 21,259 up 264					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 96	405.30	403.00	403.40	—0.80	272
Mar 96			404.00	—0.80	6
Apr 96	407.50	404.70	405.70	—0.80	119,441
Jun 96	410.30	407.60	408.50	—0.70	32,895
Aug 96	412.40	409.90	410.60	—0.60	11,278
Oct 96	412.40	412.40	412.70	—0.50	
Dec 96	416.80	414.00	414.70	—0.40	14,016
Feb 97			416.60	—0.30	
Est. sales N.A. Wed's. sales 38,674					
Wed's open int 224,386 off 393					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 96	115.50	114.70	114.70	—0.10	1,923
Mar 96	114.75	113.60	113.65	—0.45	
Apr 96	113.90	113.90	113.05	—0.35	1,120
May 96	113.80	112.15	112.20	—0.35	9,754
Jul 96	111.20	110.60	110.60	—0.35	3,144
Aug 96	110.70	110.70	109.80	—0.35	445
Sep 96	109.80	109.40	109.00	—0.35	2,762
Oct 96	109.20	109.00	108.40	—0.35	
Nov 96	108.80	108.30	107.70	—0.35	286
Est. sales N.A. Wed's. sales 5,919					
Wed's open int 45,816 up 496					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 96			563.7	—8.7	1
Mar 96	574.0	560.0	564.5	—9.0	54,006
Apr 96			566.9	—9.0	
May 96	582.0	566.0	569.9	—9.1	27,494
Jul 96	586.0	578.0	574.3	—9.2	9,756
Sep 96	591.5	581.5	578.5	—9.2	10,828
Dec 96	597.0	582.5	584.8	—9.2	6,658
Jan 97			587.6	—9.2	
Est. sales N.A. Wed's. sales 26,707					
Wed's open int 113,580 off 518					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Feb 96			419.20	—0.40	
Apr 96	427.80	424.00	424.20	—0.40	16,085
Jul 96	429.30	427.00	426.40	—0.20	3,953
Oct 96	432.00	431.20	428.90	—0.40	1,363
Jan 97			431.10	—2.40	
Est. sales N.A. Wed's. sales 1,449					
Wed's open int 21,407 off 102					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1619½	1620½	1596.00	1597.00
Forward	1647.00	1648.00	1625.00	1626.00
Copper Cathodes (High Grade)				
Spot	2519.00	2522.00	2504.00	2507.00
Forward	2493.00	2494.00	2487.00	2488.00
Lead				
Spot	771.00	772.00	750.00	751.00
Forward	770.00	771.00	752.00	753.00
Nickel				
Spot	8270.00	8275.00	8105.00	8115.00
Forward	8380.00	8382.00	8220.00	8225.00
Tin				
Spot	6200.00	6210.00	6165.00	6175.00
Forward	6265.00	6275.00	6235.00	6240.00
Zinc (Special High Grade)				
Spot	1042.00	1043.00	1026.00	1027.00
Forward	1061.00	1062.00	1047.00	1048.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.35	95.31	95.32	—0.02	9,604
Jun 96	95.65	95.61	95.62	—0.03	7,791
Sep 96	95.80	95.77	95.79	—0.02	943
Est. sales N.A. Wed's. sales 538					
Wed's open int 18,348 up 43					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	111-085	110-28	110-285	— 11	161,398
Jun 96	111-005	110-21	110-21	— 12	28,447
Est. sales N.A. Wed's. sales 42,419					
Wed's open int 196,367 up 3558					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	115-09	114-11	114-13	— 19	256,801
Jun 96	114-11	113-23	113-25	— 19	58,028
Est. sales N.A. Wed's. sales 89,093					
Wed's open int 314,560 up 7582					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	120-08	119-04	119-04	—1 03	338,014
Jun 96	119-24	118-21	118-22	—1 01	64,513
Sep 96	118-28	118-08	118-09	— 28	6,596
Dec 96	117-28	117-16	117-28	— 21	1,587
Est. sales N.A. Wed's. sales 382,791					
Wed's open int 411,937 up 10644					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	109-01	108-18	108-30	+ 0-03	132,462
Jun 96	108-04	108-04	108-07	+ 0-03	3,991
Est. sales: 54,801. Prev. sales: 32,352					
Prev. open int.: 136,584 up 245					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 96	98.64	98.27	98.62	Unch.	239,054
Jun 96	97.71	97.40	97.74	Unch.	23,323
Sep 96	N.T.	N.T.	96.91	Unch.	0
Est. sales: 176,164. Prev. sales: 192,391					
Prev. open int.: 262,382 off 3,842					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.44	121.28	121.38	— 0.34	
Jun 96	121.60	121.46	121.54	— 0.32	
Sep 96	120.30	120.30	120.34	— 0.32	
Dec 97	N.T.	N.T.	119.16	— 0.34	
Est. volume:63,055. Open int.:163,325					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 96	109.55	108.87	109.26	— 0.77	59,396
Jun 96	109.00	108.58	108.87	— 0.71	7,505
Est. sales: 77,869. Prev. sales: 74,964					
Prev. open int.: 66,901 off 1,390					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 96	94.760	94.740	94.740	—10	16,086
Mar 96	94.840	94.810	94.810	—30	381,495
Apr 96	94.980	94.950	94.960	—30	7,270
Jun 96	95.210	95.160	95.170	—40	436,052
Sep 96	95.390	95.320	95.330	—60	338,985
Dec 96	95.350	95.280	95.290	—60	303,384
Mar 97	95.320	95.240	95.240	—80	188,094
Jun 97	95.180	95.090	95.100	—80	184,995
Est. sales N.A. Wed's. sales 244,037					
Wed's open int 2,452,458 off 10158					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5420	1.5332	1.5384	—16	43,630
Jun 96	1.5366	1.5304	1.5360	—6	6,339
Est. sales N.A. Wed's. sales 6,960					
Wed's open int 50,008 up 170					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7259	.7244	.7247	+2	30,735
Jun 96	.7258	.7245	.7248	+3	2,884
Sep 96	.7254	.7242	.7244	+2	757
Dec 96	.7246	.7239	.7239	+4	1,210
Est. sales N.A. Wed's. sales 10,472					
Wed's open int 35,856 up 225					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6845	.6806	.6828	—13	73,141
Jun 96	.6872	.6839	.6858	—14	3,965
Est. sales N.A. Wed's. sales 27,980					
Wed's open int 78,609 off 444					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009512	.009442	.009502	+46	73,690
Jun 96	.009613	.009556	.009606	+43	5,546
Sep 96	.009700	.009662	.009662	+2	734
Est. sales N.A. Wed's. sales 16,327					
Wed's open int 80,165 off 1281					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8407	.8356	.8375	—34	42,114
Jun 96	.8505	.8438	.8446	—22	1,928
Est. sales N.A. Wed's. sales 17,341					
Wed's open int 44,622 off 17					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 96	93.91	93.87	93.90	+ 0.03	75,162
Jun 96	94.21	94.16	94.20	+ 0.03	94,691
Sep 96	94.21	94.14	94.20	+ 0.04	63,599
Dec 96	94.00	93.92	93.99	+ 0.04	47,017
Mar 97	93.70	93.64	93.70	+ 0.04	32,188
Jun 97	93.40	93.32	93.39	+ 0.04	32,744
Sep 97	93.09	93.06	93.10	+ 0.03	22,971
Dec 97	92.84	92.78	92.84	+ 0.03	13,869
Mar 98	92.58	92.55	92.60	+ 0.03	7,390
Jun 98	92.43	92.37	92.43	+ 0.04	5,525
Sep 98	92.28	92.25	92.29	+ 0.03	4,386
Dec 98	92.15	92.11	92.15	+ 0.03	4,672
Est. sales: 54,934. Prev. sales: 51,282					
Prev. open int.: 404,534 up 4,312					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar 96	96.74	96.70	96.72	— 0.01	176,237
Jun 96	96.79	96.74	96.77	— 0.02	146,131
Sep 96	96.68	96.64	96.66	— 0.02	174,706
Dec 96	96.43	96.38	96.42	— 0.02	153,313
Mar 97	96.11	96.03	96.09	— 0.02	124,801
Jun 97	95.76	95.68	95.74	— 0.02	100,137
Sep 97	95.40	95.33	95.39	— 0.02	68,666
Dec 97	95.06	94.99	95.03	— 0.02	45,323
Mar 98	94.74	94.69	94.74	— 0.02	27,288
Jun 98	94.46	94.40	94.45	— 0.02	22,417
Sep 98	94.18	94.15	94.17	— 0.02	14,409
Dec 98	93.89	93.85	93.87	— 0.02	10,069
Est. sales: 146,041. Prev. sales: 135,763					
Prev. open int.: 1,086,497 up 8,180					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 96	90.02	89.88	89.96	— 0.20	40,500
Jun 96	90.65	90.44	90.54	— 0.20	31,268
Sep 96	90.92	90.81	90.89	— 0.17	19,353
Dec 96	91.02	90.90	90.97	— 0.16	11,639
Mar 97	91.05	90.93	91.00	— 0.15	5,484
Jun 97	90.95	90.98	90.93	— 0.17	2,321
Est. sales: 35,726. Prev. sales: 36,938					
Prev. open int.: 110,565 off 1,394					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.39	95.32	95.36	— 0.07	
Jun 96	95.54	95.47	95.52	— 0.07	
Sep 96	95.57	95.52	95.55	— 0.07	
Dec 96	95.42	95.38	95.40	— 0.07	
Mar 97	95.21	95.18	95.21	— 0.05	
Jun 97	95.0	94.98	94.99	— 0.05	
Sep 97	94.80	94.75	94.78	— 0.04	
Dec 97	94.61	94.56	94.59	— 0.05	
Est. volume:39,345. Open int.:211,913					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	85.90	84.30	84.52	+0.01	12,628
May 96	86.45	85.15	85.35	+0.13	17,712
Jul 96	86.55	85.27	85.35	+0.15	10,700
Oct 96	81.40	80.75	80.82	—0.06	2,110
Dec 96	79.15	78.65	78.74	—0.14	13,939
Mar 97	79.90	79.80	79.40	—0.02	1,153
Est. sales N.A. Wed's. sales 6,442					
Wed's open int 60,735 up 314					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Mar 96	58.20	55.75	56.80	—1.41	28,392
Apr 96	52.35	51.05	51.80	—0.64	18,468
May 96	49.25	48.65	49.10	—0.49	10,697
Jun 96	48.15	47.60	48.00	—0.30	10,043
Jul 96	48.10	47.70	47.90	—0.30	4,724
Aug 96	48.30	48.10	48.10	—0.60	4,919
Sep 96	49.05	48.95	48.95	—0.45	2,675
Oct 96	49.65	49.65	49.65	—0.45	2,362
Dec 96	51.10	50.85	50.85	—0.45	5,707
Feb 97	50.80	50.80	50.80	—0.55	
Est. sales N.A. Wed's. sales 47,682					
Wed's open int 95,298 off 880					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 96	19.09	18.67	19.01	+0.05	39,852
Apr 96	18.42	18.14	18.37	+0.02	85,421
May 96	17.98	17.76	17.95	—0.01	42,277
Jun 96	17.73	17.55	17.70	—0.03	26,343
Jul 96	17.55	17.43	17.55	—0.05	29,288
Aug 96	17.40	17.34	17.37	—0.11	14,967
Sep 96	17.31	17.25	17.31	—0.06	16,697
Dec 96	17.22	17.10	17.22	—0.04	24,006
Jan 97	17.17	17.12	17.12	—0.13	13,442
Mar 97	17.17	17.10	17.10	—0.12	4,199
May 97	17.10	17.10	17.10	—0.10	
Dec 97	17.35	17.35	17.35		14,878
Est. sales N.A. Wed's. sales 145,809					
Wed's open int 390,880 up 1484					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 96	2.700	2.540	2.575	—7	38,728
Apr 96	2.395	2.260	2.277	—46	24,573
May 96	2.234	2.140	2.145	—25	18,492
Jun 96	2.070	2.030	2.035	—12	13,232
Jul 96	1.980	1.965	1.965	—5	10,836
Aug 96	1.935	1.915	1.920		10,055
Sep 96	1.900	1.880	1.885	—10	8,187
Oct 96	1.925	1.910	1.920		7,648
Nov 96	2.000	1.985	1.985	—8	4,971
Dec 96	2.115	2.090	2.090	—5	8,878
Jan 97	2.135	2.100	2.100	—5	3,769
Est. sales N.A. Wed's. sales 32,105					
Wed's open int 160,043 up 3085					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
Mar 96	55.75	54.60	55.45	+0.25	28,791
Apr 96	57.40	56.45	57.20	+0.08	20,193
May 96	56.90	56.05	56.75	+0.13	11,194
Jun 96	56.10	55.45	55.95	+0.08	5,356
Jul 96	54.75	54.50	54.75	—0.22	3,856
Aug 96	52.65	53.45	53.45	—0.32	2,722
Est. sales N.A. Wed's. sales 22,406					
Wed's open int 64,947 up 438					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	173.00	163.25	164.50	—7.00	22,843
Apr 96	160.50	154.50	155.00	—4.50	11,644
May 96	154.50	150.75	150.75	—2.75	7,170
Jun 96	152.00	148.75	149.00	—2.50	6,927
July 96	150.25	148.50	148.75	—2.25	4,632
Aug 96	150.75	148.25	149.50	—2.00	2,337
Sep 96	N.T.	N.T.	150.75	—2.00	1,374
Oct 96	153.00	153.00	152.00	—1.75	762
Nov 96	N.T	N.T.	153.00	—1.75	513
Est. sales:22,039. Open int.: 61,227 up 3,788					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 96	17.23	17.00	17.15	—0.02	79,011
May 96	16.69	16.48	16.64	—0.02	30,869
June 96	16.44	16.27	16.40	—0.04	24,885
July 96	16.28	16.10	16.26	—0.05	13,040
Aug 96	16.18	16.00	16.16	—0.06	5,606
Sep 96	16.07	16.07	16.09	—0.06	9,606
Oct 96	16.05	16.03	16.05	—0.06	2,495
Nov 96	N.T.	N.T.	16.02	—0.06	2,011
Dec 96	16.02	16.00	16.00	—0.05	5,239
Jan 97	N.T.	N.T.	15.99	—0.04	8,537
Feb 97	N.T.	N.T.	15.98	—0.05	2,702
Est. sales: 37,288. Open int.: 188,994, off 3,877.					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	659.05	654.40	654.95	—4.95	192,329
Jun 96	665.10	660.30	660.90	—1.80	18,479
Est. sales N.A. Wed's. sales 95,630					
Wed's open int 213,216 off 1787					
FTSE 100 (LIFFE) £25 per index point					
Mar 96	3786.0	3740.0	3784.0	+ 38.0	60,920
Jun 96	3779.0	3744.0	3798.5	+ 38.0	3,036
Sep 96	N.T	N.T	3804.0	+ 38.0	267
Est. sales: 11,442. Prev. sales: 11,748					
Prev. open int.: 64,235 up 93					
CAC 40 (MATIF) FF200 per index point					
Feb 96	1964.0	1955.0	1960.0	—2.0	
Mar 96	1969.0	1964.0	1967.0	—1.0	
Apr 96	1969.0	1969.0	1971.6	—1.0	
Jun 96	N.T.	N.T.	1944.0	—2.0	
Sep 96	N.T.	N.T.	1956.0	—1.0	
Est. volume:3,600. Open int.:0					

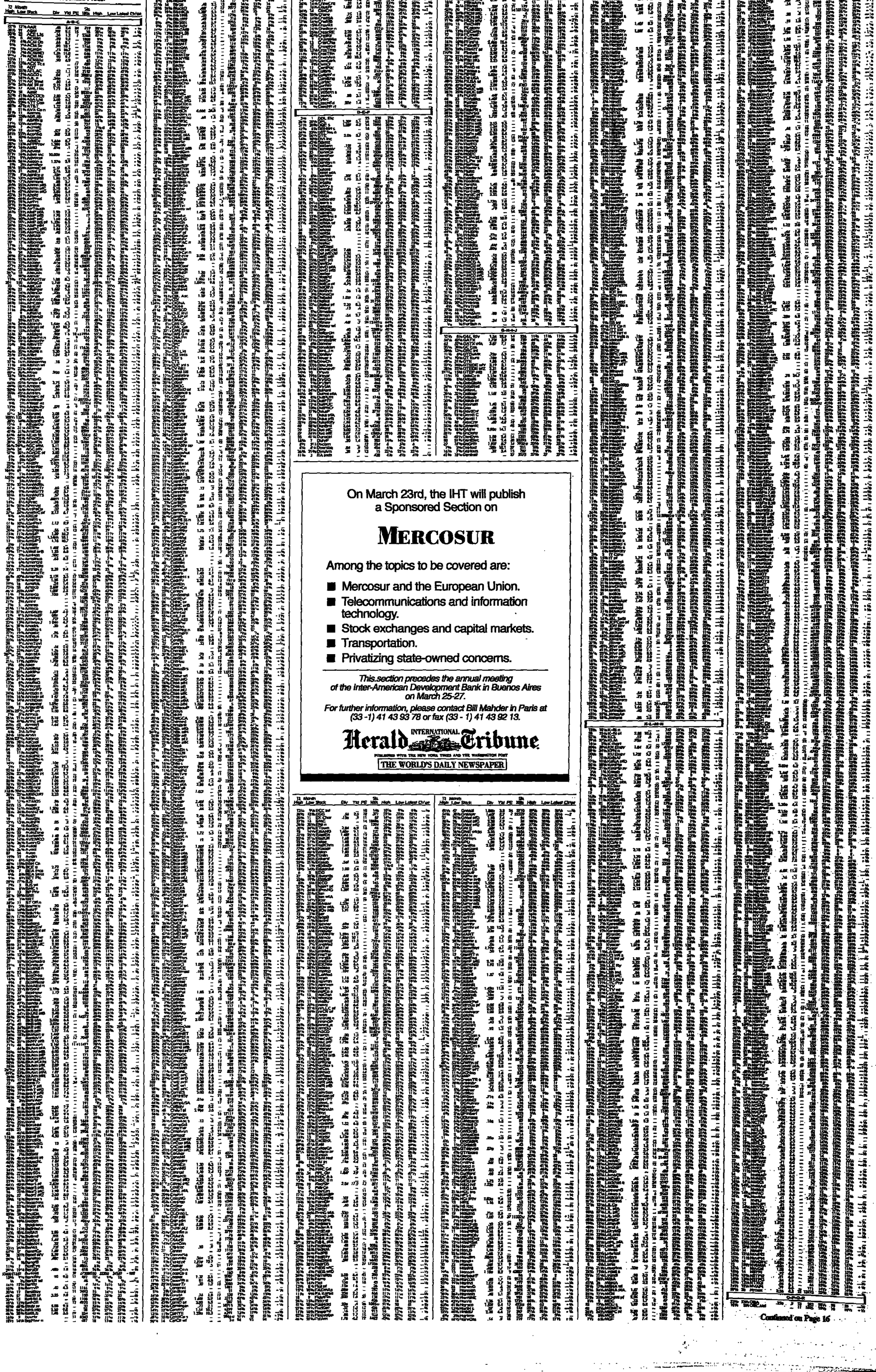
Commodity Indexes

	Close	Previous
Moody's	1,483.30	1,476.80
Reuters	2,153.00	2,142.20
D.J. Futures	151.72	151.73
CRB	250.38	250.50

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



On March 23rd, the IHT will publish
a Sponsored Section on

MERCOSUR

Among the topics to be covered are:

- Mercosur and the European Union.
- Telecommunications and information technology.
- Stock exchanges and capital markets.
- Transportation.
- Privatizing state-owned concerns.

This section precedes the annual meeting of the Inter-American Development Bank in Buenos Aires on March 25-27.

For further information, please contact Bill Mahder in Paris at (33 -1) 41 43 93 78 or fax (33 - 1) 41 43 92 13.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

Continued on Page 16

هذا من الأصل

Thailand Pledges Politics Won't Limit Economic Success

By Kevin Murphy
International Herald Tribune

HONG KONG — Thailand's finance minister and its central bank head pledged Thursday "unprecedented unity" among monetary officials to prevent a turbulent domestic political situation from altering their country's successful economic policy.

"Even though there may be many demands, we will never deviate from our traditional fiscal discipline," said Minister of Finance Surakiart Sathirathai in a presentation to investors and analysts in Hong Kong.

Dogged by controversy since his appointment to the top economic job eight months ago, Mr. Surakiart is expected by analysts to be replaced as Prime Minister Banharn Silpa-archa maneuvers to keep an unwieldy seven-party ruling coalition intact.

"It is possible there will be a small reshuffle before the upcoming no-confidence debate, but it will not affect our economic policy," Mr. Surakiart said.

Mr. Surakiart's recent dismissal of Ekamol Kiriwat, then head of the Securities and Exchange Commission and deputy governor of the Bank of Thailand, for allegedly leaking state secrets, saw a policy rival effectively silenced.

But the controversial firing of a senior reform-minded bureaucrat raised concerns that political wrangling could affect an important policy-making area long quarantined from such disputes.

"We have had six governments in 10 years, but only one fiscal policy and a fiscal surplus for eight consecutive years," said Somchai Richupan, director general of the Fiscal Policy Office, in a bid to reassure foreign investors who own an estimated 30 percent of the shares traded on the local stock exchange.

Outward signs of instability at the top of Thailand's monetary officialdom comes as the country is attempting to gently cool inflation and narrow an expanding current account deficit while wrestling with strong foreign-exchange inflows.

While Mr. Banharn's government raised public spending levels soon after winning office, the central Bank of Thailand persevered with a credit tightening that only recently appears to have been relaxed.

"If you look at analysis of liquidity in the system, one can easily conclude that interest rates are not likely to be as rigid as in the past," Mr. Surakiart said. "We may not like to see them falling too quickly."

Thailand has enjoyed stunning economic growth in the past decade on the back of strong exports and generally stiff macroeconomic discipline. The government is predicting average annual gross domestic product growth of 7.7 percent in its eighth five-year plan.

Thailand also is one of the Asian economies most open to foreign investment, but with a foreign-exchange rate closely tied to the dollar, a standard remedy of interest rate increases to fight domestic inflation sometimes attracts unwanted foreign-capital inflows.

Yet the central bank governor, Vijit Supinit, said Thailand's capital markets were not yet mature enough to allow the baht to float more freely than now is the case.

Long Break Is Lunacy, Brokers Say

Reuters

SHANGHAI — The long break being taken by Shanghai's financial markets for the Lunar New Year holiday is seen by some foreign traders as contradicting the aim of internationalizing the markets.

The Shanghai Stock Exchange will be closed for two weeks starting Monday, and all Shanghai's commodity futures exchanges will halt trading from Thursday evening and remain closed until Feb. 27.

The Shanghai-based national interbank foreign exchange market will officially be open for business Saturday and Sunday, in compensation for closing on Thursday and Friday next week, but traders expect virtually no business to be done.

"Closing the banking system for one week is beyond belief," a foreign banker said.

Foreign brokerages said they were surprised by the decision of the Shanghai bourse to take a two-week holiday, compared with only one week last year.

Loan Problem's Dark Heart

Many Bad Debts Believed to Have a Mob Taint

By Sheryl WuDunn
New York Times Service

TOKYO — As an uproar swells over hundreds of billions of dollars in bad debt in the financial system, it is increasingly clear that Japan's *yakuza* and their friends are near the heart of the crisis.

No one says Japanese gangsters and bankers regularly shake hands over business deals behind bamboo window shades. But specialists say the yakuza, usually associated with prostitution, extortion and gun-smuggling, helped cripple many property empires — and the financial institutions that lent to them.

Estimates are hard to make, but some lawyers, real estate executives and others say up to 70 percent of Japan's bad real estate loans are tainted by the yakuza.

The apparently subtle connections between the banks and the mob raise troubling questions about the credibility of one of the world's largest financial systems and cast doubts on prospects for a smooth resolution of the debt debacle.

Two bankers have been shot to death in recent years, so people are reluctant to speak openly. But a growing public outcry is beginning to force a public examination of how the yakuza came to play such a role.

Voters seem furious about a government proposal to use $12 billion in taxpayer money to absorb losses at seven bankrupt mortgage lenders. In response, Parliament summoned the bad debtors for questioning this week.

"Bankers look like gentlemen on the surface," said Raisuke Miyawaki, a former investigator of organized crime at the National Police Agency. "But they are doing bad things and have ties to the underworld."

Questions have been raised about dealings between debtors and the yakuza, but they are hard to pin down, and available evidence is mixed.

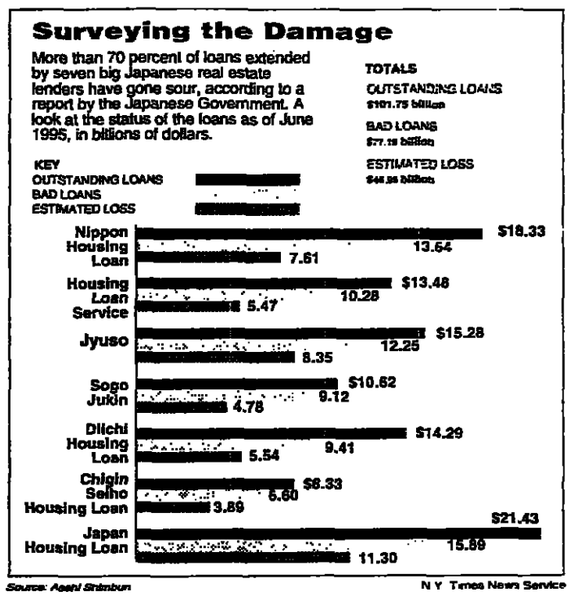
Some bankers worry that if they seize any buildings linked to the yakuza, they could be beaten or killed.

"It's like saying that if you are the mafia, or close to them, you are exempted from the collection procedure," said Hitoshi Yamada, a lawyer on the committee against organized crime at the Japan Bar Association.

Students of the debt crisis say gangs may be involved in various ways.

First, mob-affiliated companies are said to have borrowed billions of dollars from financial institutions that they are not paying back, and debt collectors are reluctant to step in.

In addition, the gangs sometimes simply take over vacant buildings, leaving the owner unable to generate income to repay loans.



One reason the mortgage companies are in such straits is that they were turned into "garbage dumps," as some have put it. An employee of the bankrupt mortgage lender Jyuso Co., who asked not to be identified, said the banks that helped establish Jyuso often introduced clients who wanted loans but were not creditworthy enough to borrow at the main bank.

"Founding banks forced us to take on high-risk loans, such as for companies on the verge of bankruptcy, for people with criminal records or for mafia affiliates," he said. "They didn't want to make these loans themselves."

"When they wanted to force those clients upon us, officials from the founding banks entertained our executives with women," he said. "Our executives in such cases never took a look at the collateral property."

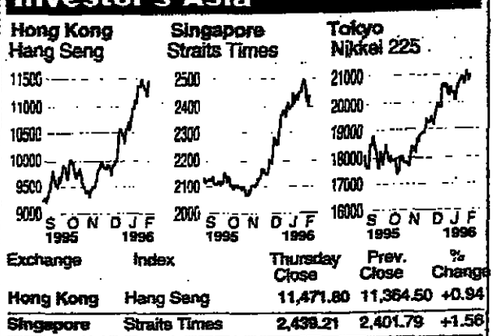
The Finance Ministry disclosed last week that at some lenders, up to 40 percent of delinquent borrowers had been introduced by the banks that established the mortgage companies.

"I do not think the banks are making much effort at collection," Mr. Yamada, the Bar Association lawyer, said. "They won't offend the yakuza. They probably would go once, just to say, 'Please pay' or to negotiate a rescheduling of debt. But they won't go repeatedly."

Some building owners may even be taking advantage of this nervousness by hiring mob-affiliated companies as squatters so that banks will not dare to seize their properties.

Still, the yakuza may not be the only reason bankers have been so reluctant to collect or dispose of debt. Some just might not want to take losses on property sales.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,471.80	11,364.50	+0.94
Singapore	Straits Times	2,438.21	2,401.79	+1.56
Sydney	All Ordinaries	2,298.50	2,300.80	-0.10
Tokyo	Nikkei 225	20,886.19	20,943.59	-0.27
Kuala Lumpur	Composite	1,085.32	1,069.96	+1.44
Bangkok	SET	1,380.87	1,379.20	+0.12
Seoul	Composite Index	869.35	869.98	-0.07
Taipei	Stock Market Index	4,809.02	4,836.39	-0.57
Manila	PSE	2,933.70	2,943.39	-0.33
Jakarta	Composite Index	590.77	590.20	+0.10
Wellington	NZSE-40	2,074.21	2,085.38	-0.54
Bombay	Sensitive Index	3,542.12	3,591.00	-1.09

Source: Telekurs — International Herald Tribune

Very briefly:

• **Swiss PTT** plans to buy a 30 percent, or $215 million stake, in the Essar-Sterling GSM cellular telephone venture in India. It said it has already approved a first tranche of $150 million, with $65 million to follow at a later date.

• **Genting Bhd.** said net profit fell 1 percent from a year earlier, to 806.39 million ringgit ($317.06 million) in 1995, even though revenue rose 5 percent, to 2.50 billion ringgit. The Malaysian gaming conglomerate said the results had been affected by a landslide that affected earnings at its Resorts World subsidiary.

• **Taiwan's** cabinet said tensions with China restricted economic growth to a less-than-forecast 4.86 percent in the three months to Dec. 31. In November, the government expected fourth-quarter gross domestic product to grow 6.34 percent.

• **Shanghai Hero Co., China First Pencil Co., Shanghai Wingsung Stationery Co.** and **Shanghai Fenghua Ball Pen Co.** plan to reunite after a four-year separation to coordinate business and fend off competition.

• **Vietnam Airlines** took delivery of two Boeing 767s on Wednesday, marking the start of a push to renew and expand its fleet. The airline is aiming for a fleet of 80 aircraft by 2005, compared with 30 now.

•**Asian** economic ministers meeting in Thailand said trade liberalization and ways to increase investment were key issues at a preparatory meeting for the first Asia-Europe summit in March.

• **Dentsu Inc.** estimated that Japanese government offices and private companies last year spent 5.42 trillion yen ($50.75 billion) on advertising, up 5 percent from the previous year, the Nihon Keizai newspaper reported.

•**China's** sales of personal computers hit 1.1 million in 1995, soaring 54 percent over the previous year and putting the country among the world's top eight markets, the China Daily said.

• **Bangkok Bank PLC**, Thailand's largest commercial bank, cut several benchmark lending and deposit rates by a quarter percentage point.

AFP, AFX, Bloomberg, Reuters

January Import Surge Gives China a Trade Gap

Bloomberg Business News

BEIJING — China on Thursday reported its second consecutive monthly trade deficit as imports surged in January and export growth stagnated, according to Customs Administration data.

"Imports in January last year were weak while export growth was phenomenal; that partly explains the result," said Ma Guonan, a Hong Kong-based economist for Peregrine Brokerage Ltd.

Imports jumped 56 percent last month, to $10.12 billion, while exports slipped 0.1 percent, to $9.16 billion, leaving a trade deficit for the month of $959 million.

In January 1995, Chinese exporters shipped goods worth 87.3 percent more than in January 1994, raising this year's comparative base. The year-to-year growth in imports in January 1995 was only 13.7 percent.

"I expect China's trade will be in deficit in the first quarter but return to a surplus of about $7 billion for all 1996," Mr. Ma of Peregrine said.

The U.S. Commerce Department says this year's U.S. trade deficit with China could balloon to $50 billion, from $35 billion in 1995.

Separately, the assistant U.S. trade representative, Lee Sands, left Beijing after three days of talks with Chinese officials on enforcing a pact to end piracy of intellectual property.

An embassy official said Washington was "evaluating China's response" to its demand that Beijing ensure compliance with the accord and crack down on copying of U.S.-made products such as computer software and videos.

■ Industry Unfazed by Net Registration

Executives at several Internet businesses, both state-run and private, said new regulations requiring network users to register with police were not a cause for alarm, Reuters reported.

China has ordered Internet users to register with the police and to promise not to harm the country or commit crimes

"This will have no effect on our business at all," said Zhang Shuxin, general manager of Beijing Information Highway Technology Co.

"It's a simple procedure. Users need not even go to a police station. You come to our office and sign an agreement promising not to harm the country or do anything illegal. That's it."

But executives at International United On-Line Ltd. said they were awaiting formal notification but expected the procedure to include a brief questionnaire asking about users' education levels and other background data. "The information would be available for investigators if someone came under suspicion of wrongdoing," United On-Line's sales manager, Zhang Liping, said.

Official Hot Air Lifts Japanese Rates

Bloomberg Business News

TOKYO — Interest rates rose Thursday after Finance Minister Wataru Kubo expressed support for increases to help out the elderly living on fixed incomes.

Mr. Kubo's comments drove yields higher across the board, from three-month Euroyen futures to the benchmark 10-year bond, but analysts called the statement politically motivated and said no noticeable rise in rates was likely soon.

Mr. Kubo said the Bank of Japan, which sets interest-rate policy, should consider the plight of retirees who have been hit by low rates because many of them live on interest earned from savings and fixed-income securities, according to Jiji Press, a Japanese-language news service.

The yield on the 10-year bond surged to 3.06 percent, its highest in nearly six months, from 2.85 percent Wednesday. The yield on three-month Euroyen futures for delivery in September rose 0.17 percentage point, to 1.14 percent, its highest since Sept. 1, 1995.

Tokyo stocks ended slightly lower, partly on concern that higher rates would hurt corporate profits. The Nikkei 225-stock average closed at 20,886.19, down 57.40 points, or 0.27 percent.

"Kubo's comments prompted a lot of speculation that the central bank could raise rates," said Yoshiaki Makishima, a bond analyst at Sanyo Securities. "I don't think that will happen, but that's what the market believes."

Analysts and economists said Mr. Kubo's words were aimed more at garnering retirees' votes than at changing interest-rate policy.

"It seems to be electioneering more than anything else," said Ken Okamura, a strategist at Kleinwort Benson in Tokyo. "There's no justification for raising rates."

BULL: *There's a Historical Precedent for a Sustained U.S. Rally*

Continued from Page 11

toss around averages, but one can see how portfolio managers' thinking might go: If stocks are only about average-priced now, and you can convince yourself that corporate earnings will continue to rise (assuming that no recession looms), you can potentially justify rising prices.

Q: What role do interest rates play in this market surge?

A: A very important one. Falling rates, courtesy of the Federal Reserve Board and the anemic economy, give investors justification to pay high stock prices, because stocks' allure automatically goes up as yields on bonds, bank certificates of deposit and other securities fall.

Q: That makes it sound as if stocks' continued advance is virtually certain. What could go wrong to change the picture?

A: Plenty. For one, it is worth noting that January is usually a huge month for new investment, as people invest year-end bonuses. If cash in-flows trail off, stocks could lose momentum.

More importantly, many expect corporate earnings overall to continue rising this year, albeit slowly. If the optimists are wrong, and earnings begin to decline for many companies, stocks could fall in a hurry. Any rebound in interest rates could have the same impact.

INTERNATIONAL CLASSIFIED MARKETPLACE

- Monday — *International Recruitment*
- Tuesday — *Education Directory*
- Wednesday — *Business Message Center*
- Thursday — *International Conferences and Seminars*
- Friday — *Real Estate Marketplace, Holidays and Travel*
- Saturday — *Arts and Antiques*

Plus over 300 headings in International Classified Monday through Saturday

For further information contact Fred Ronan in Paris: Tel: (33-1) 41 43 93 91 - Fax: (33-1) 41 43 93 70.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

In this Saturday's
MONEY
How mutual Fund.management Is changing the Shape of industry And economies Worldwide
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

CURRENCY AND CAPITAL MARKET SERVICES

surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
NET WORTH CHF3.000.000
24 HOUR DESK
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN-TEXT PAGE 695

FOREX CAPITAL
MEMBER FIRM
COMPLIMENTARY REPORT
Simple, Effective Solutions For Making Money in Today's Currency Markets
This comprehensive FREE-REPORT, fully discloses proven trading techniques. Included are 18 year performance records with all supporting historical price data allowing complete performance verification.
PREPARE FOR TOMORROW'S MAJOR MARKET MOVES BY CALLING TOLL-FREE TODAY

Switzerland	1557233	U.K.	0800966632
Germany	0130829666	France	05902246
Netherlands	060220657	Belgium	080015880
Denmark	80016132	Ireland	1800559294
Greece	00800119213013	Italy	167875928
Sweden	020793158	Spain	900931032
Turkey	1950900279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
S. Africa	0800996337	Israel	1771503783
Cyprus	08098863	Thailand	001800120662059
Korea	0078148002633	Brazil	1955502578
Bermuda	1959910706	Mexico	958008784178

U.S. Toll Voice +714-376-8020 U.S. Toll Fax +714-376-8025

International Recruitment in the Financial Services Sector.
Visit our office in Cyberspace – http://www.oconnell.co.uk/
Tel: 44 171 938 4779
Fax: 44 171 938 2815
mail@oconnell.co.uk
O'Connell associates

CAPITAL MARKET - PROJECT FINANCE BANK GUARANTEED
FIXED TERM 100% LOAN/EQUITY FINANCE SUBJECT TO ACCEPTABLE BUSINESS PLAN AND PROJECT DUE DILIGENCE
JAQUILA GROUP - FRANCE
(FAX) 33-93 87 01 64

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 42 42 15 42 OR FAX 0041 42 42 16 46
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald International Tribune

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Thursday's 4 p.m. Close

(Continued)

Advertisement

INTERNATIONAL FUNDS

February 15, 1996

For Information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above. ★★★ See Instructions

2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.

3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.

4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.

5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Goran Ivanisevic of Croatia returning a volley Thursday.

Croatians Advance

TENNIS Fourth-seeded Goran Ivanisevic of Croatia made short work of the Czeck Karel Novacek in the Dubai Open tennis championship Thursday, downing him 6-3, 7-5. Ivanisevic hammered in 14 aces to his opponent's three.

Australia's Sandon Stolle, building on his stunning defeat of top seed and world No. 1 Thomas Muster on Wednesday, came from one set down to defeat Andrei Cherkasov of Russia in three sets, 3-6, 6-1, 6-4.

• Top-seeded Iva Majoli made it to the quarterfinals of the Paris Open Thursday with ease. Majoli, of Croatia, had a first-round bye in the 28-player field. Then, her opponent in the second round, Sandrine Testud of France, had to withdraw from the tournament with a strained groin muscle, putting Majoli into the final eight against Nathalie Dechy of France.

In another second-round match, Silvia Farina of Italy upset the young Swiss star, Martina Hingis, 6-3, 6-1. *(AP)*

Green Leads in Masters

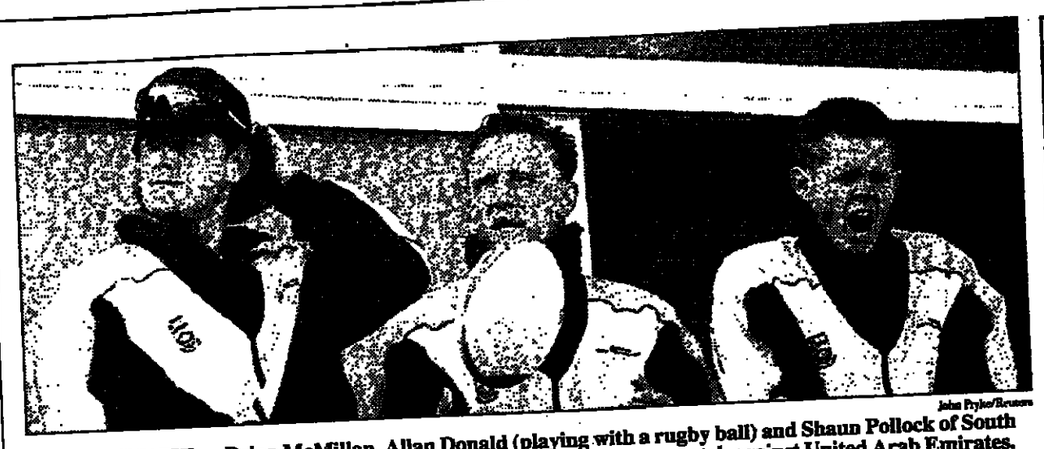
GOLF The left hander Richard Green carded a 6-under-par round of 67 on his home course Thursday to take a share of the first-round lead of the $562,500 Australian Masters golf championship.

Green was alongside fellow Australians Scott Laycock and Jeff Wagner at the head of the leader board after a day that saw the American golfers John Daly and Tom Watson fall into slumps with rounds of 77.

Green, who was using a new set of clubs for the first time, said his recipe for success was "keeping a level head, eating lots of bananas and treating the course with respect." *(AP)*

Morrison Is Unsure

BOXING Boxer Tommy Morrison, who has been diagnosed as having the virus that causes AIDS, said he was not sure whether he contracted HIV through his active sex life or from boxing, according to an interview with the Kansas City Star. But, he added, "It doesn't matter how I got it. I'm going to do everything I can to educate people." *(AP)*



John Pryke/Reuters

A WET WICKET — Brian McMillan, Allan Donald (playing with a rugby ball) and Shaun Pollock of South Africa on Thursday. Wet weather postponed their World Cup cricket match against United Arab Emirates.

West Indies Gears Up for Zimbabwe

Caribbean Team Hopes to Recapture Past Dominance in Cup

Compiled by Our Staff From Dispatches

HYDERABAD, India — West Indies, winners of the first and second cricket World Cups, are hoping that the sixth tournament will end a bad spell for them, the team's skipper, Richie Richardson, said Thursday.

"The main aim is to win the World Cup," he said, after net practice one day before his club's clash with Zimbabwe. "If we do, it will answer a lot of questions and shut up a lot of people."

The Caribbean domination of the event ended when West Indies lost to India in the finals of the third World Cup in 1983, where they had been strong favorites. Despite stars like Brian Lara, the team has failed to regain its stature in limited-over cricket and has often been described as "undisciplined" by cricket writers.

But in recent months the team has tried to rebuild itself by practicing hard. "The camp in Barbados was very good," said Richardson, referring to the team's pretournament training sessions. Although West Indies should have an easy opening match with Zimbabwe, say many observers, the team lost two points before the 12-nation tournament even began when it refused to play in Sri Lanka, citing security reasons.

Indeed, since West Indies and Australia both forfeited their matches in Colombo, Sri Lanka has already earned four points. That has put West Indies under a lot of pressure to win every match to stay in the tournament. "We want to win every game," said Richardson, a 33-year-old right-handed batsman who hails from Antigua.

Australia and West Indies have said they would not play the Sri Lankan team

WORLD CUP CRICKET

in Colombo because of the blast in that capital on Jan. 31 that killed more than 80 people. Australia's game is scheduled for Saturday, the West Indies match for Feb. 25.

Sri Lanka was awarded a walkover and two points for each match after a meeting of organizers, team representatives and the International Cricket Council in Calcutta last Sunday.

West Indies has been practicing for three days at the nets of the Lal Bahadur Shastri Stadium in this southern Indian city, and Richardson, wearing shorts, t-shirt and sunglasses, said his side was not bothered by the heat: "We have played in the subcontinent before. We are fully aware of the conditions," he said as his teammates sweated in the 30-degree celsius (86-degree Fahrenheit) heat with nearly 50 percent humidity.

Richardson refused to discuss his strategy, and said his final 12 would be announced only a few hours before the match Friday. He said his club could not be complacent since Zimbabwe had "a good team. Capable of beating anybody." *(AP, Reuters)*

■ Fines Possible for Forfeits

Australia and West Indies may be fined up to $3 million each for forfeiting their matches in Sri Lanka, the Press Trust of India said Thursday, Reuters reported from Chandigarh, India.

Inderjit Bindra, president of the Board of Control for Cricket in India, or BCCI, and a member of the Pakistan-India-Lanka organizing committee, or Pilcom, said that the agreement between the organizing committee and the 12 teams stipulated the provision of the penalty in the case of forfeited matches. Bindra said that, technically, the matches would be considered forfeited only on the day of the game.

Jagmohan Dalmiya, a Pilcom official, said: "On compensation, we will discuss it once the tournament is over."

Russian Skier Stable After Freak Collision

Official Says He Had a 'Blackout'

Compiled by Our Staff From Dispatches

SIERRA NEVADA, Spain — The Russian downhill skier Tatiana Lebedeva, who broke a leg in a dramatic downhill training run in a crash with an American ski official on Wednesday, was reported in stable condition Thursday following surgery.

Lebedeva, 22, underwent an operation on her lower right leg at a hospital in the nearby southern Spanish town of Granada on Wednesday evening, said the International Ski Federation, known as the FIS, the sport's governing body for the World Alpine Skiing Championships here.

"There were no complications with the Lebedeva operation," the FIS said. "The shin bone was fixed with a plate and screws. Her hand fracture has been put in plaster."

The American, 55-year-old Harald Schoenhaar, who also suffered a broken leg in the collision, was flown Thursday to Munich, Germany, where he was to undergo surgery.

Lebedeva was near the end of her training run when she crashed into Schoenhaar, an FIS official and former U.S. ski coach, who had inadvertently wandered across the downhill slope. Schoenhaar, of Park City, Utah, was standing almost flat-footed on his skis when Lebedeva — airborne coming off a large jump on the course and traveling at 100 kilometers per hour (60 miles per hour) — landed and plowed into his anchored lower body.

An FIS spokesman, Christian Knauth, said Schoenhaar was very troubled after the crash. "He says he had a blackout and is very depressed," Knauth said. Gian Franco Kasper, general secretary of FIS, placed the blame for the accident solely on Schoenhaar, whom he said should never have been on the course for the women's training.

Neither Lebedeva nor Schoenhaar have publicly offered accounts of what happened.

The FIS said about 250 officials were on the mountain during the downhill training, including media, coaches and officials, although there were some suggestions that the number was larger.

"Our rules are very strictly enforced — this is a situation where one person was clearly at fault and crossed the course," said Knauth.

The FIS still faces legal action from a crash two years ago in which the Austrian skier Ulrike Maier was killed in a World Cup downhill when she lost control and hit a post holding a timing device. The FIS said it would pay for Lebedeva's medical expenses and rehabilitation. *(AP, Reuters)*

■ Heavy Weather Brings Fears

The first dilemma of the World Alpine Skiing Championships came Thursday in the form of a heavy snowfall that rekindled bad memories of the weather-ruined championships three years ago in Japan, the Associated Press reported from Sierra Nevada.

After sunny, clear days for the first two events of the championships — the men's and women's super-G — the snowfall Thursday wiped out both the men's and women's downhill training runs. Although there were no races scheduled for Thursday, the slightest hint of a disruption sent up red flags among organizers.

The women's combined downhill is planned for Friday, and two of the glamor races of the championships — the men's and women's downhills — are set for the weekend. After the setback in Japan and the debacle a year ago when a lack of snow in Sierra Nevada forced a year's postponement of the competition, the FIS is hoping to avoid further setbacks.

Fiona Hanson/Agence France-Presse

Dennis Bergkamp lifting teammate Ian Wright after an Arsenal goal.

Port Vale Surprises Everton

Compiled by Our Staff From Dispatches

LONDON — Port Vale scored one of the biggest upsets in English soccer history Wednesday night when it knocked defending champion Everton out of the FA Cup by a 2-1 score.

Struggling to avoid relegation to English soccer's second division, Vale grabbed its stunning victory when Jon McCarthy scored the winner in the 69th minute. Vale, which now visits Leeds for a place in the last eight, had gained a replay by scoring a last-minute equalizer at Goodison Park in a 2-2 tie 10 days ago. Ian Bogie scored that late goal and also netted the first at Vale Park on Wednesday after 17 minutes, before Graham Stuart replied for Everton in the 32nd.

In other FA cup games, division one Grimsby upset Premier League West Ham, 3-0, Manchester City edged Coventry, 2-1, and Leeds ousted Bolton 1-0.

In the first leg of a League Cup semi-final at Highbury, Arsenal and Aston Villa tied, 2-2. Goals by the Dutch striker Dennis Bergkamp gave Arsenal a 2-0 lead before Tobagan striker Dwight Yorke made it six in three games with two for Villa.

EUROPEAN SOCCER

Bergkamp gave Arsenal the lead after 26 minutes with a 20-yard shot from Ian Wright's path and grabbed his second goal six minutes later when he broke clear of the Villa defense to shoot home. Yorke pulled a goal back in the 39th minute with a close-range shot after Arsenal failed to clear Alan Wright's left wing cross.

SPAIN Barcelona struggled to beat Numancia in its Spanish Cup quarter-final, second-leg tie on Wednesday after being shocked by an early goal from the third-division team. Barcelona came back to win the game, 3-1 after being held to a 2-2 draw in the first leg.

Numancia, which had already knocked out three first-division teams, went ahead after only five minutes when Jorge Barbarin capitalized on a mistake in the Barcelona defense, and sidestepped keeper Carlos Busquets to slide the ball home.

ITALY Atalanta of Bergamo defender Mauro Valentini's leaping header six minutes from the end of the game time salvaged a 1-1 draw at Bologna Wednesday in an Italian Cup semifinal first-leg match marred by fan violence.

An own-goal in the 49th minute had handed the lead to Bologna, bidding to become the first Serie B club to win the Italian Cup in 34 years. *(AP, Reuters)*

Modell Hires Marchibroda

The Associated Press

BALTIMORE — Ted Marchibroda, who exactly 21 years ago became coach of the Baltimore Colts, on Thursday agreed to a three-year contract to become the coach of Art Modell's new National Football League franchise in Baltimore.

Modell introduced the 64-year-old Marchibroda during a news conference at Memorial Stadium and described him as an old friend and a qualified coach. He said Marchibroda had special talents in being able to turn franchises into winning teams quickly.

"Players believe in him and want to play for him," Modell said.

Marchibroda won three division titles as coach of the Baltimore Colts from 1975 to 1979. He returned to coach the Colts in Indianapolis in 1992 and led the team to the conference title game this past season, before being dismissed after a contract dispute.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	35	14	.714	—
New York	30	17	.638	4
Washington	22	25	.468	12
Miami	22	27	.449	13
New Jersey	20	29	.408	15
Boston	18	31	.367	17
Philadelphia	10	37	.213	24
CENTRAL DIVISION				
Chicago	43	5	.896	—
Indiana	31	18	.633	12½
Cleveland	27	20	.574	15½
Atlanta	26	22	.542	17
Detroit	24	22	.522	18
Charlotte	23	25	.479	20
Milwaukee	18	28	.391	24
Toronto	14	34	.292	29

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	31	15	.674	½
Utah	33	16	.673	—
Houston	32	18	.640	1½
Denver	20	28	.417	12½
Dallas	16	31	.340	16
Minnesota	14	33	.298	18
Vancouver	11	37	.229	21½
PACIFIC DIVISION				
Seattle	36	12	.750	—
L.A. Lakers	29	19	.604	7
Sacramento	24	22	.522	11
Portland	24	25	.490	12½
Golden State	23	26	.469	13½
Phoenix	22	25	.468	13½
L.A. Clippers	16	33	.327	20½

WEDNESDAY'S RESULTS

Indiana	22	20	24	21— 87
New Jersey	18	28	21	21— 88

I: Miller 12-19 3-4 34; A.Davis 5-12 1-3 11. N.J.: Gillam 11-21 3-4 25; Bradley 8-15 3-4 19. Rebounds— Indiana 42 (D.Davis 8). New Jersey 55 (Williams 12). Assists— Indiana 13 (Jackson 9). New Jersey 23 (Childs 8).

Detroit	28	21	22	31—102
Philadelphia	19	17	29	18— 83

D: Hill 10-16 4-10 26; Dumars 6-12 2-2 17. P: Stackhouse 8-21 4-6 25; Maxwell 8-14 5-6 23. Rebounds— Detroit 61 (Reid 9), Philadelphia 47 (Weatherspoon 11). Assists— Detroit 21 (Hill 6), Philadelphia 19 (Maxwell 7).

New York	26	21	25	28—100
Charlotte	33	35	27	25—120

N.Y.: Ewing 11-21 4-5 26; Davis 5-8 2-3 14. C: Johnson 7-10 8-10 22; Curry 7-15 4-4 20; Rice 13-18 1-1 29. Rebounds— New York 43 (Ewing 9), Charlotte 54 (Parish 12). Assists— New York 25 (Ward 7), Charlotte 34 (Anderson 14).

Minnesota	23	20	22	28— 93
Seattle	31	30	36	33—130

M: Gugliotta 5-8 3-3 13; Laettner 6-11 7-8 19; S: Kemp 8-11 5-5 21; Johnson 10-16 7-8 28. Rebounds— Minnesota 28 (Garnett 6), Seattle 45 (Johnson 12). Assists— Minnesota 23 (Martin 5), Seattle 35 (Payton 12).

Sacramento	24	28	29	22— 86
Vancouver	18	22	28	25— 93

S: Williams 8-17 0-2 20; Richmond 7-23 13-15 30. V: Anthony 7-13 3-4 21; Scott 2-8 11-16 15. Rebounds— Sacramento 54 (Smith 8), Vancouver 57 (Reeves 11). Assists— Sacramento 21 (Richmond, Edney, Smith 5), Vancouver 21 (Anthony 7).

Atlanta	27	21	25	13— 86
L.A. Lakers	26	28	19	14— 87

A: Long 6-16 2-3 16; Smith 7-13 6-10 20. L.A.: Campbell 8-15 4-5 20; Caballos 6-13 2-2 15. Rebounds— Atlanta 63 (Long 21), Los Angeles 51 (Johnson 10). Assists— Atlanta 21 (Blaylock 7), Los Angeles 30 (Johnson 13).

Boston	28	30	28	17—103
Golden State	29	32	16	29—106

B: Minor 7-11 2-4 16; Barros 5-13 1-1 15. G.S.: Smith 7-14 5-5 19; Sprewell 8-16 0-0 20. Rebounds— Boston 48 (Rodia 10), Golden State 63 (Smith 13). Assists— Boston 27 (Fox 9), Golden State 27 (Hardaway 9).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 2, Kentucky (21-1) beat Georgia 86-73. Next: at Tennessee, Saturday; 3, Connecticut (23-1) beat West Virginia 87-69. Next: vs. Notre Dame, Saturday; 4, Villanova (22-3) beat Seton Hall 79-67. Next: at Pittsburgh, Saturday; 5, Kansas (20-2) beat Colorado 85-70. Next: at No. 22 Iowa State, Saturday.

9, Penn State (18-3) lost to Indiana 72-54. Next: at No. 11 Purdue, Saturday; 12, Texas Tech (21-1) beat Baylor 78-72. Next: at Houston, Saturday; 17, North Carolina (17-7) beat Clemson 53-48. Next: vs. Virginia, Saturday; 22, Iowa State (18-5) beat Oklahoma 70-58. Next: vs. No. 5 Kansas, Saturday; 23, Eastern Michigan (18-3) lost to Bowling Green 72-70. Next: at Ball State, Saturday.

Major College Scores

WEDNESDAY'S RESULTS

EAST

Bucknell 83, Lehigh 63
Lafayette 67, Yale 58
Marist 79, Fairleigh Dickinson 69
Navy 60, Colgate 57
Providence 77, Miami 54
Rider 56, St. Francis, NY 50
St. Francis, Pa. 68, Robert Morris 53
Wagner 99, Long Island U. 94

SOUTH

Alabama 75, Auburn 72
Duke 79, Virginia 69
East Carolina 88, William & Mary 78
Florida St. 79, N. Carolina St. 66
James Madison 59, N.C.-Wilmington 58, OT
Marshall 95, Appalachian St. 64
Morgan St. 77, N. Carolina A&T 74
N.C.-Asheville 76, Watford 67
Old Dominion 93, George Mason 92, OT
South Carolina 57, Georgia Southern 45
Tennessee 73, LSU 65
VMI 90, W. Carolina 73

MIDWEST

Ball St. 82, Cent. Michigan 75
Evansville 73, Indiana St. 52
Illinois 93, Northwestern 62
Illinois St. 74, Drake 52
Kent 86, Akron 63
Marquette 63, Creighton 57
Minnesota 64, Michigan St. 63, 2OT
Ohio U. 72, Toledo 60
Tulane 77, St. Louis 51
Tulsa 84, S. Illinois 75, OT
W. Michigan 76, Miami, Ohio 65
Wis.-Green Bay 56, Loyola, Ill. 39
Wright St. 65, Cleveland St. 54

SOUTHWEST

Arkansas 79, Mississippi 73
Houston 86, Texas Christian 82
Oral Roberts 70, Mo.-Kansas City 59
Rice 71, Southern Meth. 70
Texas 69, Texas A&M 59

FAR WEST

CS Northridge 96, S. Utah 75
Idaho St. 77, Weber St. 70
Loyola Marymount 74, Pepperdine 64
Santa Clara 79, St. Mary's, Cal. 65

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	33	13	10	76	205	155
Florida	33	16	7	73	191	153
Philadelphia	28	16	11	67	193	145
Washington	27	21	7	61	158	145
New Jersey	24	23	7	55	139	131
Tampa Bay	22	24	8	52	161	181
N.Y. Islanders	15	31	8	38	157	209
NORTHEAST DIVISION						
Pittsburgh	33	18	4	70	252	184
Montreal	28	22	6	62	178	169
Boston	23	23	7	53	186	191
Hartford	23	26	6	52	157	174
Buffalo	22	28	5	49	158	175
Ottawa	11	42	2	24	128	215
WESTERN CONFERENCE						
CENTRAL DIVISION						
	W	L	T	Pts	GF	GA
Detroit	39	10	4	82	201	117
Chicago	30	16	11	71	198	152
Toronto	25	22	10	60	171	168
St. Louis	23	23	10	56	152	161
Winnipeg	23	27	4	50	191	198
Dallas	15	29	11	41	153	194
PACIFIC DIVISION						
Colorado	30	16	10	70	219	156
Vancouver	21	21	14	56	204	190
Calgary	20	26	11	51	163	174
Los Angeles	18	27	13	49	191	212
Edmonton	20	28	6	46	145	199
Anaheim	19	32	5	43	155	186
San Jose	13	30	5	31	175	245

WEDNESDAY'S RESULTS

Boston	1	1	1—3
Hartford	0	0	0—0

First Period: B-Zombo 3 (McEachern), Second Period: B-Tocchet 15 (T.Sweeney, Oates). Third Period: B-Donalio 15 (Hakstol, Leach). Shots on goal: B- 15-12-5—32. H- 6-7-7—20. Goalies: B-Rainford. H-Muzzatti.

Los Angeles	0	2	0	0—2
Buffalo	0	1	1	0—2

First Period—None. Second Period: L.A.-Perreault 19 (Yachmenev, Slaney) (pp), 2, L.A.-Lacroix 14 (Shuchuk, Boucher), 3. B-Ray 2 (Munk, Hansen). Third Period: B-LaFontaine 23 (May, Pecu) (pp). Overtime—None. Shots on goal: L.A.- 14-8-13-4—39. B- 6-14-9-1—29. Goalies: L.A.- Hrudey. B-Hasek.

Philadelphia	1	2	1—4
Florida	1	0	1—2

First Period: P-Quinn 8 (LaClair), 2, F-Jovanovski 7 (Mallabby, Smith). Second Period: P-LeClair 28 (Desjardins, Svoboda) (pp), 4, P-Semenov 3 (Kidd). Third Period: F-Luss 2 (Mallabby, Niedermayer), 4, P-Lindros 37 (Brind'Amour, Therien). Shots on goal: P- 10-8-7—25. F- 13-3-14—30. Goalies: San Jose.

San Jose	1	1	1—3
Toronto	1	1	2—4

First Period: T-Gartner 26 (Sundin, Murphy), 2, S.J.-Baker 13 (Tancill, Odgers). Second Period: S.J.-Odgers 5 (Tancill), 4, T-Gilmour 20 (Muller). Third Period: T-Gartner 27 (Sundin, Gagner), 4, T-Sundin 25 (Gagner), 7, S.J.-Odgers 6 (Sykora, Tancill). Shots on goal: S.J.- 9-8-8—25. T- 10-21-10—41. Goalies: S.J.-Turnet. T-Potvin.

Anaheim	0	1	1—2
Edmonton	0	3	0—3

First Period—None. Second Period: E-Anderson 4 (McAmmond), 2, E-Marchment 9 (Norton, Manderville), 3, E-, Cizer 23 (Oliver, Weight), 4, A-Ladouceur 1 (O'Kenye, Olausson). Third Period: A-Jonsjbo 1 (Campbell, Selanne) (pp). Shots on goal: A-6-11-10—27. E- 17-16-7—40. Goalies: A-Hebert. E-Joseph.

SOCCER

ENGLISH LEAGUE CUP
SEMIFINAL, FIRST LEG
Arsenal 2, Aston Villa 2, tie
ENGLISH F.A. CUP
FOURTH ROUND
Bolton 0, Leeds 1
FOURTH ROUND REPLAYS
Port Vale 2, Everton 1
Manchester City 2, Coventry 1
Grimsby 3, West Ham 0
SCOTTISH CUP
THIRD ROUND
Berwick 1, Dundee United 2
THIRD ROUND REPLAY
Montrose 3, Greenock Morton 2
ITALIAN CUP
SEMIFINAL, FIRST LEG
Bologna 1, Atalanta 1
(Atalanta advances on 4-3 aggregate).
FRENCH CUP
SECOND ROUND
Montpellier 2, Istres 1
Blenod 1, Le Havre 1
(Blenod won 4-3 on penalties).
SPANISH KING'S CUP
QUARTERFINAL, SECOND LEG
Barcelona 2, Numancia 1
(Barcelona wins 5-3 on aggregate).
Zoragoza 1, Espanyol 1
INTERNATIONAL FRIENDLY
Chile 4, Peru 0

TENNIS

DUBAI OPEN
SINGLES, FIRST ROUND
Thomas Enqvist (2), Sweden, def. Magnus Gustafsson, Sweden, 6-1, 6-4; Magnus Larsson, Sweden, def. Renzo Furlan, Italy, 6-2, 6-4; David Prinosil, Germany, def. Stefan Edberg, Sweden, 5-7, 7-6 (7-5), 6-4.

Karel Novacek, Czech Republic, def. Alexander Volkov, Russia, 6-3, 6-4; Andrea Gaudenzi, Italy, def. Patrick McEnroe, U.S., 7-6 (7-3), 7-6 (7-2); Alberto Costa, Spain, def. Marc Rosset (6), Switzerland, 7-6, 6-3, 6-4.

Hendrik Van Dorpe, Netherlands, def. Stefano Pescosolido, Italy, 6-1, 7-6 (7-5); Javier Sanchez, Spain, def. Jiri Novak, Czech Republic, 6-3, 7-6 (7-1); Sandon Stolle, Australia, def. Thomas Muster (1), Austria, 6-1, 3-6, 7-6 (7-0); Wayne Ferreira (5), South Africa, def. Younes El Aynaoui, Morocco, 5-1, retired.

SECOND ROUND

Thomas Enqvist (2), Sweden, def. Magnus Larsson, Sweden, 6-3, 6-2; Goran Ivanisevic (4), Croatia, def. Karel Novacek, Czech Republic, 6-3, 7-5; Wayne Ferreira (5), South Africa, def. Andrea Gaudenzi, Italy, 7-6 (8-6), 6-7 (4-7), 6-4; Sandon Stolle, Australia, def. Andrei Cherkasov, Russia, 6-3, 7-6, 6-4.

Hendrik Jan Davids, Netherlands, def. Alberto Berasategui, Spain, 6-4, 6-4; Javier Sanchez, Spain, def. Fabrice Santoro, France, 6-3, 4-6, 7-6 (7-5); David Prinosil, Germany, def. Andrei Medvedev, Ukraine (7), 6-1, 7-6 (7-5); Alberto Costa, Spain, def. Bernd Karbacher, Germany, 6-4, 6-4.

PARIS OPEN
SINGLES, FIRST ROUND
Sandrine Testud, France, def. Natasha Medvedeva, Ukraine, 6-4, 6-2, 6-2; Julie Halard, France, def. Helena Sukova (8), Czech Rep., 6-3, 6-4; Yelena Likhovtseva, Russia, def. Agnes Sidot, France, 4-6, 6-4, 6-1.

SECOND ROUND

Petra Bergerova, Germany, def. Mary Pierce (4), France, 7-5, 7-5; Anke Huber (2), Germany, def. Dominque Van Roost, Belgium, 7-5 (7-4) 7-6 (7-5).

MARSEILLE OPEN
SINGLES, FIRST ROUND
Slava Dosedl, Czech Republic def. Yevgeny Kafelnikov (1), Russia, 6-4, 6-4; Hendrik Dreekmann, German, def. Martin Sinner, Germany, 6-3, 6-4; Stephen Stralan, France, def. Christian Ruud, Norway, 7-5, 2-6, 6-4; Jakob Hlasek, Switzerland, def. Andrei Chesnokov, Russia, 6-4, 6-2; Guy Forget, France def. Yannick Noah, France, 4-6, 6-3, 6-3.

SECOND ROUND

Filip Dewulf, Belgium, def. Carlos Moya, Spain, 6-4, 5-7, 6-2; Adrian Voinea, Romania, def. Daniel Vacek (3), Czech Republic, 6-7 (5-7), 6-3, 6-4.

SYDNEY OPEN
IN SAN JOSE, CALIFORNIA
SINGLES, FIRST ROUND
Pete Sampras (2), U.S., def. Tommy Ho, U.S., 6-4, 6-3; Greg Rusedski (7), British, def. Richard Fromberg, Australia, 6-1, 6-2; Jason Stoltenberg, Australia, def. Michael Joyce, Los Angeles, 6-4, 6-2; Jonathan Stark, U.S., def. Scott Draper, Australia, 6-3, 6-3; Justin Gimelstob, U.S., def. Nicolas Pereira, Venezuela, 6-4, 6-2; Jan Kroslak, Slovakia, def. Jim Grabb, U.S., 6-3, 6-4.

DOUBLES, FIRST ROUND

Trevor Kronemann, U.S., and David MacPherson, Australia (4), def. Brandon Coupe, U.S., and Mike Chiachiolo, U.S., 6-3, 7-6 (7-5).

QUARTERFINALS

Richey Reneberg and Jonathan Stark, U.S., def. Nicolas Pereira, Venezuela, and Michiel Tabbutt, Australia, 6-2, 6-2.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
KANSAS CITY—Agreed to terms with Hipolito Pichardo, pitcher, on 2-year contract.
TEXAS—Signed Joe Hesketh, pitcher, to minor-league contract.
NATIONAL LEAGUE
COLORADO—Agreed to terms with John VanderWal, infielder, and Quilvio McCracken, outfielder, on 1-year contracts.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
ARIZONA—Named Jim Skipper running backs coach.
BALTIMORE—Fired Bill Belichick, coach.
CAROLINA—Released Don Beebe, wide receiver, Pete Metzelaars, tight end, and Derrick Graham, offensive lineman. Declined to pick up the option of Jack Trudeau, quarterback.
GREEN BAY—Named Marty Morningweg quarterbacks coach.
NEW ORLEANS—Named Dave Atkins running backs coach.
N.Y. JETS—Signed David Williams, offensive tackle.
WASHINGTON—Signed Ed Simmons, offensive tackle, to 3-year contract.
HOCKEY
NATIONAL HOCKEY LEAGUE
BOSTON—Recalled Phil Von Stefanelli, defenseman, Davis Payne, left wing, and Marc Potvin, right wing, from Providence, AHL.
MONTREAL—Sent Sebastien Bordeleau, center, to Fredericton, AHL. Recalled Marko Kiprusoff, defenseman, from Fredericton, AHL.
N.Y. ISLANDERS—Sent Bob Halkidis, defenseman, to Utah, IHL.
N.Y. RANGERS—Sent Jamie Ram, goalie, to Binghamton, AHL, and Ken Sheperd, goaltender, to Charlotte, ECHL.
PHILADELPHIA—Recalled Aris Brimanis, defenseman, from Hershey, AHL.
TAMPA BAY—Recalled Jeff Toms, left wing, and Derek Wilkinson, goaltender, from Atlanta, IHL.
TORONTO—Sent Jamie Heward, defenseman, to St. John's, AHL. Recalled David Harlock, defenseman, from St. John's; Sent Paul DiPietro, center, to Houston, IHL.

Bud Sports Notes

FEBRUARY 16, 1988

BADDER THAN OL' KING KONG.

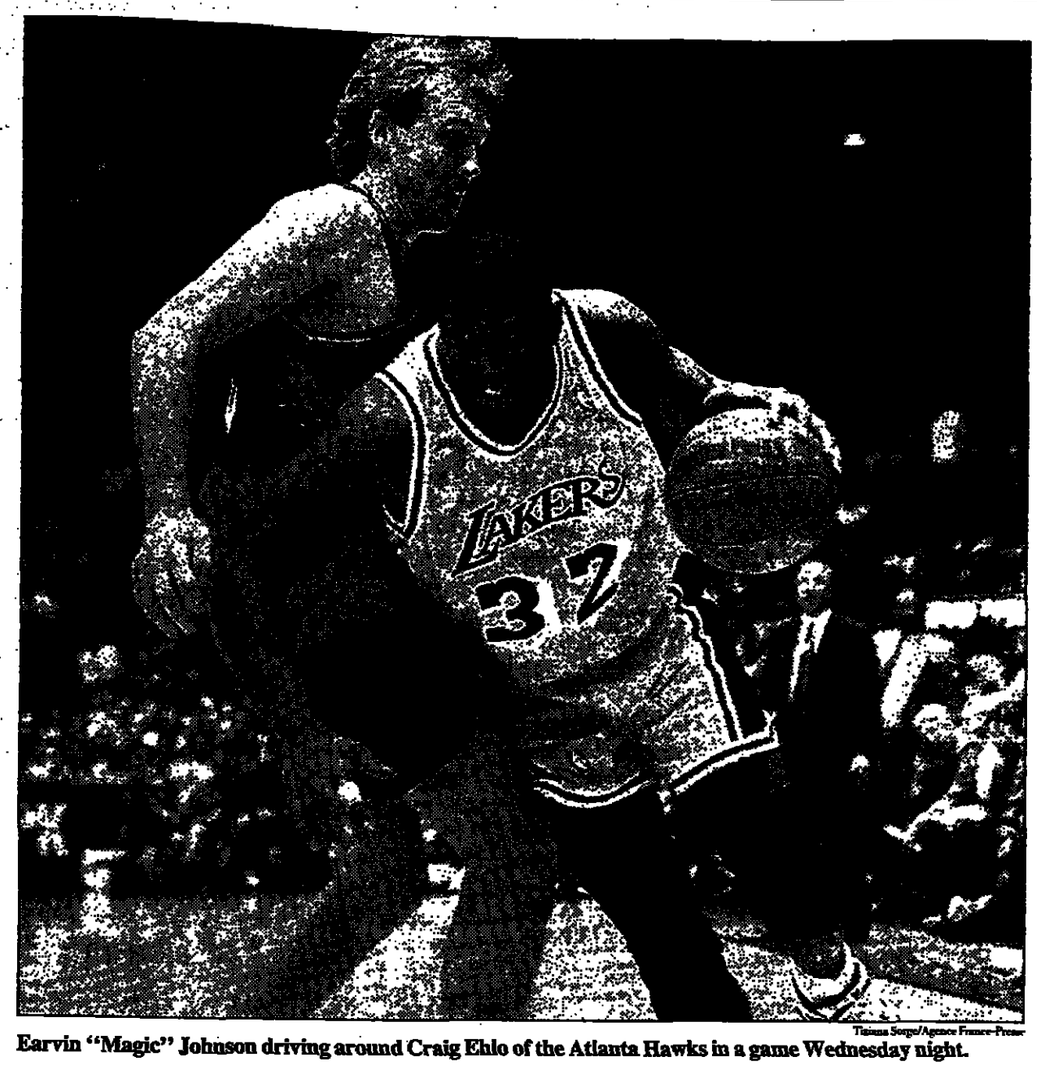
AUSSIE CRAIG LOGAN TAKES ON THE EMPIRE STATE BUILDING. HE CLIMBS ALL 86 FLIGHTS OF STAIRS IN A BLISTERING 11 MINUTES AND 29 SECONDS.

Bud

Unhurried, beechwood aged. This Bud's for you.

هكذا من الأصل

SPORTS



Tiziana Sorge/Agence France-Presse

Earvin "Magic" Johnson driving around Craig Ehlo of the Atlanta Hawks in a game Wednesday night.

Magic Carries Lakers Past Hawks

Triple-Double and Pass in Closing Seconds Give L.A. the Edge

The Associated Press

In the end, Magic Johnson had his first triple-double in five years, and he also did what he does best — help the Lakers win.

Johnson played 39 minutes, the most since he returned six games ago, scored 15 points and had 13 assists and 10 rebounds. And in the closing seconds, he again was the maestro as Los Angeles pulled out an 87-86 victory Wednesday night over Atlanta.

"This game was more Earvin the warrior than it was any slick, ballet kind of performance like he can sometimes do," Lakers coach Del Harris said. "This time he just really scratched and grabbed and pulled for anything because he didn't have his game going for him."

"But he found a way to win," Harris said, "and that's the big thing everybody knows about Earvin Johnson."

Vlade Divac scored the winning points on a pair of free throws with 19 seconds remaining. It was Johnson's pass to Divac underneath, however, that allowed the Lakers center to draw a foul by the Hawks' Andrew Lang.

Johnson came off the bench to play the entire fourth quarter as Elden Campbell fouled out with 10 minutes to go.

Nets 88, Pacers 87 Armon Gilliam had his second clutch fourth quarter in two nights against Indiana, scoring 15 in the final period.

Gilliam, who had 17 fourth-quarter points Tuesday night in the Nets' victory at Indianapolis, scored 13 of New Jersey's final 17 points and finished with 25.

The victory was a costly one for the Nets, though, as guard Kendall Gill broke a bone in his hand in the first quarter. He will be sidelined indefinitely.

Reggie Miller had 34 points and seven three-pointers.

Shawn Bradley scored 19 points and Gilliam had 10 rebounds for the Nets, who are 14-1 when holding their opponent below 90 points.

Hornets 120, Knicks 100 Glen Rice and Kenny Anderson led a fast-break offense that helped Charlotte match its largest winning margin of the season with a defeat of New York.

Rice had 29 points and Anderson 14 assists for the Hornets, who built a 35-point lead on the way to winning for just the second time in six games.

New York came in having won six of seven, but Charlotte was able to draw the Knicks out of the deliberate, physical game they are accustomed to playing. The result was a 30-4 advantage in fast-break points for the Hornets and their eighth victory in 10 games against New York.

Pistons 102, 76ers 83 Grant Hill scored 24 points and Joe Dumars had 10 of his 17 during a 22-5 fourth-quarter spurt that carried Detroit past Philadelphia.

Hill also had eight rebounds, six assists and two blocked shots.

Jerry Stackhouse led the 76ers with 25 points, while Vernon Maxwell scored 23 as the Pistons ended Philadelphia's two-game winning streak.

The Pistons increased a 13-point halftime lead to 53-36 after Hill made consecutive layups to start the second half, but the 76ers rallied with a 12-2 run to get within seven. They got as close as four late in the third quarter before Detroit pulled away.

Warriors 106, Celtics 103 Clifford Rozier's follow shot with 2:02 left gave Golden State the lead for good, and the Warriors outscored Boston 13-2 in the final five minutes.

Trailing 101-93 after Boston's Dana Barros hit a three-pointer with five minutes to play, the Warriors closed to 101-100 on two baskets by B.J. Armstrong and a three-pointer by Tim Hardaway.

Rozier's basket completed a wild sequence in which Rozier grabbed two offensive rebounds and scored after the second for a 102-101 lead. Joe Smith and Armstrong each hit two free throws in the final minute to seal the win.

SuperSonics 130, Timberwolves 93 Ervin Johnson scored a career-high 28 points, including 18 in the fourth quarter, as Seattle bombed Minnesota.

It was the 19th consecutive victory for the SuperSonics over the Timberwolves. Johnson, a third-year center, also pulled down a dozen rebounds.

Grizzlies 93, Kings 86 Greg Anthony scored 21 points and Bryant Reeves had 14 points and 11 rebounds as Vancouver snapped a six-game losing streak by defeating Sacramento.

Winners of just 10 of 47 games before the All-Star break, the expansion Grizzlies handed the Kings, who had the best start since the team moved to Sacramento, their fifth consecutive defeat.

Sacramento lost despite 30 points from guard Mitch Richmond and 20 by Walt Williams.

Vancouver took control in the fourth quarter with its third 10-0 run of the game, this time with five different players hitting from the field.

Rich Manning, Byron Scott and Eric Murdock each hit a jumper, Anthony Avent dunked off a rebound and Blue Edwards scored from the key, giving Vancouver an 80-71 lead.

NBA ROUNDUP

Bruins Spoil Whalers' Return, 3-0

The Associated Press

The Boston Bruins left home to find success, and the Hartford Whalers left their winning ways on the road as the New England rivals traded places in the race for a playoff berth.

The Bruins ended a three-game slide to start their seven-game road trip Wednesday, and the Whalers came home for their first loss in six games. The teams traded places in the Northeast Division, as Boston's 3-0 victory put the Bruins one point ahead of Hartford.

The Bruins, with goalie Bill Ranford making 20 saves, got goals from Rick Zombo, Rick Tocchet and Ted Donato before a sellout crowd of 15,635 that came to welcome the Whalers after the best road trip in the team's history.

Sloppy passing, poor defensive play and few shots that tested Ranford left Hartford coach Paul Maurice and his team frustrated.

Ranford earned his 12th career shutout, but it was Hartford backup goalie Jason Muzzatti who was busier as the Whalers were outshot 32-20. Muzzatti had won the last three of Hartford's road games in place of the ailing Sean Burke.

Muzzatti did his best to keep the game close, and was a pillar for the Whalers in the first and second periods, when his team was outshot 27 to 13.

Three of his early stops were on breakaway plays, the highlight being a glove save on Don Sweeney in the first.

Kings 2, Sabres 2 The Buffalo Sabres gave up two goals before Rob Ray and Pat LaFontaine helped them to a tie.

LaFontaine's goal at 11:16 of the third period gave the Sabres the tie and extended their unbeaten streak to four games.

Buffalo goalie Dominik Hasek stopped 37 shots, 15 of them in the third period.

Los Angeles was without Wayne Gretzky, sidelined with a bruised hip suffered Tuesday against Detroit. Gretzky has been the subject of trade rumors that had him leaving the Kings for a Stanley Cup contender.

Yanic Perreault and Eric Lacroix scored 38 seconds apart for the Kings, who have won just two of their last 17 games (2-11-4).

Flyers 4, Panthers 2 John LeClair and Anatoli Semenov scored in the first 10 minutes of the second period for Philadelphia. LeClair got his 28th goal on a power play three minutes into the period to snap a 1-1 tie. Semenov put the Flyers ahead 3-1 at 9:57 with his third goal of the year. Eric Lindros scored his 37th for the Flyers to cement it.

Maple Leafs 4, Sharks 3 Mats Sundin's backhander with 7:33 remaining won it, and Jeff Odgers' second goal of the game just 21 seconds later set up a tight finish.

Mike Gartner, with his 26th and 27th goals, and Doug Gilmour also scored for the Leafs, who have won two straight after a 2-8-3 slide.

Jamie Baker also scored for the Sharks, 13-38-5, and Chris Tancill had three assists, giving him 14 points in his last eight games.

Oilers 3, Ducks 2 The Oilers scored three quick goals in the second period to get their fourth victory over Anaheim this season.

In the four wins, the Oilers have surrendered just four goals.

Glenn Anderson got his 900th point as an Oiler and his 496th goal in National Hockey League play. Edmonton's winning goal was delivered by Zdeno Ciger.

NHL ROUNDUP

Gretzky Thinks Trade Is Likely – and Soon

The Associated Press

Like everybody else in the hockey world, Wayne Gretzky wonders whether he will finish the season with the Los Angeles Kings.

Gretzky, just like everybody else, believes a trade is likely before the March 20 deadline. He doesn't know where and he doesn't know when. A decision either way couldn't come soon enough.

"I'm just a player. It's out of my hands," he said Wednesday night after the Kings' 2-2 tie with the Sabres in Buffalo. "I love L.A. and I like playing there, but obviously — by what's been going on — something will happen."

The rumor mill had teams along two coasts and two countries interested in the Great One. Many believed a deal might be struck by the time he left Buffalo. But so far, nothing.

"I'll say it with complete sincerity," Gretzky said. "I know about as much as you guys. Right now, all I can do is play hockey and leave the rest of it to everyone else."

Gretzky, who will become a free agent after this season, was scratched from Wednesday night's game against the Sabres with a hip pointer. The injury occurred in Tuesday's 9-4 loss to Detroit.

The New York Rangers and St. Louis Blues have already expressed interest in the National Hockey League's career scoring leader. Other teams reportedly in the hunt are the Chicago Blackhawks, Anaheim Mighty Ducks, Philadelphia Flyers and Toronto Maple Leafs.

Playing in New York would offer Gretzky a high-profile market and a chance to play for a Stanley Cup contender. The Rangers also are one of the few teams with enough money and trade bait to lure Gretzky. The team declined comment.

Now 35, Gretzky insists he is interested only in playing for a contender.

Daniels Wins One for His Brother

The Associated Press

Antonio Daniels was supposed to have played with his older brother watching. The way the game turned out, said his teammates, he at least received plenty of inspiration.

Daniels, playing for the first time since the death of his brother Chris — the 22-year-old starting center for the University of Dayton, who died last Thursday after collapsing at his off-campus home — made the game-winning layup with four seconds to play Wednesday night as Bowling Green beat No. 23 Eastern Michigan 72-70.

Antonio Daniels had skipped the Falcons' game with Ohio University on Saturday to remain with his family in Columbus, Ohio, as it prepared for the funeral on Monday.

The Falcons (12-9, 7-6 Mid-American Conference) went ahead 70-67 on a free throw by Daniels with 13 seconds to play. Earl Boykins hit a 3-pointer with nine seconds to go to tie the score and Daniels then made his winning shot on a pass from Jay Larranaga, the coach's son.

No. 2 Kentucky 86, Georgia 73 Mark Pope had 16 points and 11 rebounds to lead the Wildcats (21-1, 11-0 Southeastern Conference) to their 20th straight victory. Katu Davis had 15 points for the visiting Bulldogs (14-8, 5-7), who took their worst loss of the season.

No. 3 Connecticut 87, West Virginia 69 Doron Sheffer had six 3-pointers and scored 23 points as the Huskies (23-1, 13-0 Big East) won their 22d in a row. Ray Allen and Kirk King each added 13 points for Connecticut, which won its 22d straight conference game.

No. 4 Villanova 79, Seton Hall 67 Kerry Kittles scored 25 points and Eric Eberz added 15 in their final game at the duPont Pavilion as the Wildcats (22-3, 12-2 Big East) won their ninth straight since losing at Seton Hall on Jan. 17. Adrian Griffin had 22 points and 11 rebounds for the Pirates (10-12, 6-8), who lost their fifth in a row.

No. 5 Kansas 85, Colorado 70 Raef LaFrentz dominated inside with 20 points and the Jayhawks (20-2, 8-1 Big Eight) opened the second half with a 13-0 run to take control in their 27th consecutive home victory. Chauncey Billups scored 21 points for the Buffaloes (8-13, 2-7), who lost to Kansas for the 13th straight time.

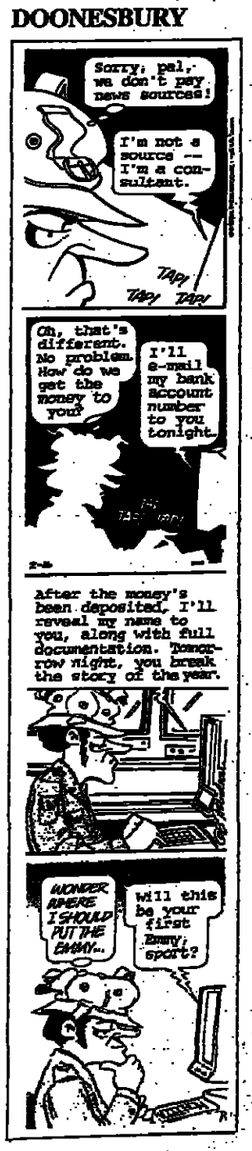
Indiana 72, No. 9 Penn St. 54 Brian Evans scored 32 points to lead the Hoosiers (15-9, 8-4 Big Ten), who overcame a flu bug that wiped out half the team early this week. Indiana led 54-50 with seven minutes to play and closed the game with an 18-4 run. Glenn Sekunda had 18 points for the visiting Nittany Lions.

No. 12 Texas Tech 78, Baylor 72 The Red Raiders (21-1, 10-0 Southwest Conference) won their 14th straight game despite one of their worst shooting nights of the season. Darvin Ham scored 22 points for Texas Tech, which missed 40 of 63 shots and almost blew all of a 16-point second-half lead. Brian Skinner had 22 points for the visiting Bears.

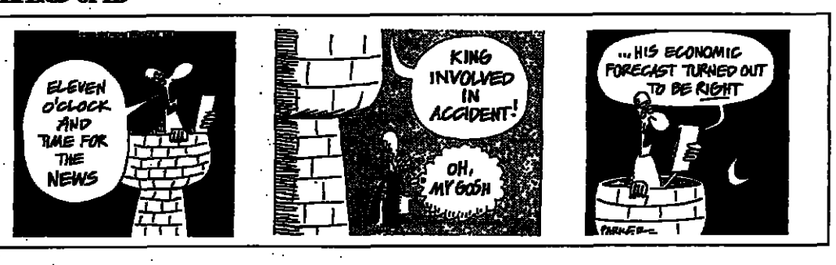
No. 17 North Carolina 53, Clemson 48 Jeff McInnis had a career-high 25 points, all but one on 3-pointers, as the Tar Heels (17-7, 8-4 Atlantic Coast Conference) ended a three-game losing streak with the road victory despite their lowest offensive output of the season. Terrell McIntyre missed a 3-point attempt with six seconds left.

COLLEGE BASKETBALL

DOONESBURY



WIZARD of ID

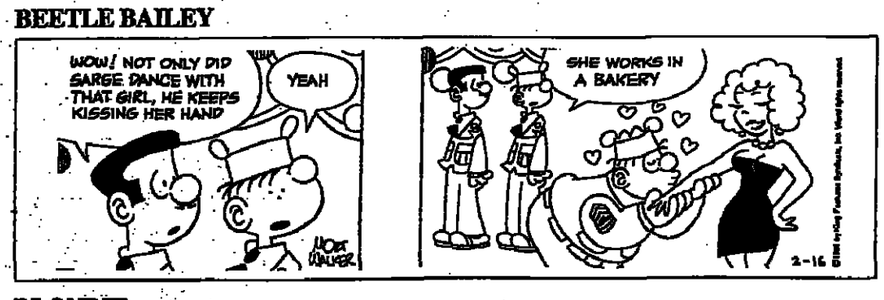


PEANUTS

CALVIN AND HOBBES

GARFIELD

BEETLE BAILEY



BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

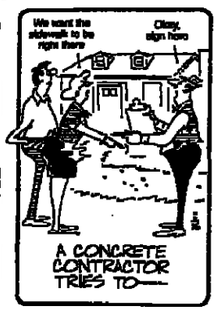
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUMPE

NEECH

BAFLED

TEXCIE



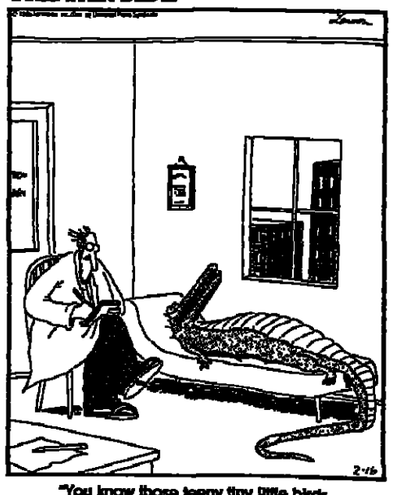
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ THE _____

(Answers tomorrow)

Yesterday's Jumbles: AGLOW JOKER ASSAIL PEPTIC
Answer: A reckless driver seldom is this — WRECK-LESS

THE FAR SIDE



"You know those teeny tiny little birds that walk around so trustingly inside a crocodile's mouth? Well, I just been eatin' those little guys like popcorn."

OBSERVER

Presidents Never Die

By Russell Baker

NEW YORK — After Bing Crosby died, one of his sons published a book denouncing the old crooner as a terrible dad. This followed a book by Joan Crawford's daughter denouncing her mother as a terrible mom.

Hollywood types said, "It isn't even safe to die anymore." It's just the opposite in politics. The Clintons, as alive as a president and first lady can be, are fictionalized in the best-selling potboiler "Primary Colors," as a collateral branch of the Snopes family.

Richard Nixon, scarcely two years dead, is fictionalized so sympathetically in the extraordinary new movie "Nixon" that lifelong haters of this puzzling man may have to fight back tears as the lights come up.

Movie rights to "Primary Colors" have already been sold — for $1 million, of course — and we will doubtless read soon of the search for an actor who looks like Bill Clinton.

□

The candidate in "Primary Colors" is not Bill Clinton, stupid. It's Jack Stanton. Get it? Only the names are fake. We revisit old sex scandals, the antiwar stand on Vietnam, and so on. Except for the Stanton-Clintons, most of the characters are cardboard.

Whoever wrote "Primary Colors" — "Anonymous" is the only name on the cover — was obviously not out to write an honest-to-goodness political novel like "All the King's Men." In that, Robert Penn Warren reinvented Huey Long with a genius that turned faded journalism into high art.

In "Nixon," Oliver Stone is up to something quite different from the author of "Primary Colors." Because of Stone's reputation as a liberal and because of his zapping of Lyndon Johnson in "JFK" one enters the movie house anticipating an axe job on "Tricky Dick." Instead, we find a sensitive attempt to get to the bottom of Richard Nixon's soul. It is hard not to be touched by this Nixon of Stone's invention.

It is even harder to determine whether this is because of Anthony Hopkins's amazing performance or because Stone hoped to create a work of art by letting his "Nixon" character live and breathe.

□

The Nixon faithful denounced Stone for fictionalizing a president so recently dead. They doubtless expected Stone to "give him the shaft," as the real Nixon was fond of saying. Stone said, well, Shakespeare fictionalized the lives of dead kings. Nixon people said, sure, but Shakespeare waited until they had been dead a few generations.

No need to compare Stone to Shakespeare. It's enough to say he has created a Nixon of such complexity, sadness and hubris that the most resolute Nixon hater may start to think of him as, at least, human.

In life Nixon constantly promoted press speculation that there was "a new Nixon," and then another "new Nixon," and another. It would be cute to say Stone has created the last "new Nixon," but there will be more to come. Stone has, however, started the sanctification process.

Clinton's sanctification is far off. Being too much alive, he must endure the trashing phase of presidential life.

New York Times Service

Elmore Leonard: Saving the Sleaze for His Books

By Frank J. Prial
New York Times Service

BIRMINGHAM, Michigan — There's a tendency in the United States to confuse appearance with reality. It's like that when you meet Elmore Leonard.

He writes these tough-guy books like "Get Shorty," "Riding the Rap," "LaBrava" and "Stick." They are loaded with taut dialogue, violence and marvelous characters, inept lowlifes out to score big.

But Leonard himself? A pussycat.

An Elmore Leonard character he's not. He doesn't lurk in Miami bars or prowl Detroit's meaner streets. He doesn't consort with confidence men, retired strippers or people who deal in controlled substances.

Someone suggests a stroll through a tough Detroit neighborhood, a Leonard milieu. He looks out from his spacious house at his tennis court and pool and pushes home the point again that he writes about those places, for Pete's sake, he doesn't hang out in them. And all those hoods, hookers and hustlers in his books? He makes them up. He is not even a gun nut.

What he is is a writer, and a fine one by common consent. He does what good writers do: he sits at a desk all day and wrestles with words. He has written 33 books and numerous screenplays. The only thing tough about him is his nickname, Dutch, a moniker favored by gangsters of another era and given to him in his school days.

It was a quiet time recently in the Leonard home in this affluent Detroit suburb. "Riding the Rap," which was published last year, was doing well. His newest thriller, "Out of Sight," which is due out in July, had just been finished and was already sold to Universal Studios. Also, Leonard, 70, said that MGM-United Artists has been hinting about another book on Chili Palmer, the hero, sort of, in "Get Shorty," the screen version of which is doing handsomely at the box office.

Leonard is the father of five and the grandfather of 10. He is quiet-spoken, laconic, actually, and easy-going and completely open. Oh, and quite rich.

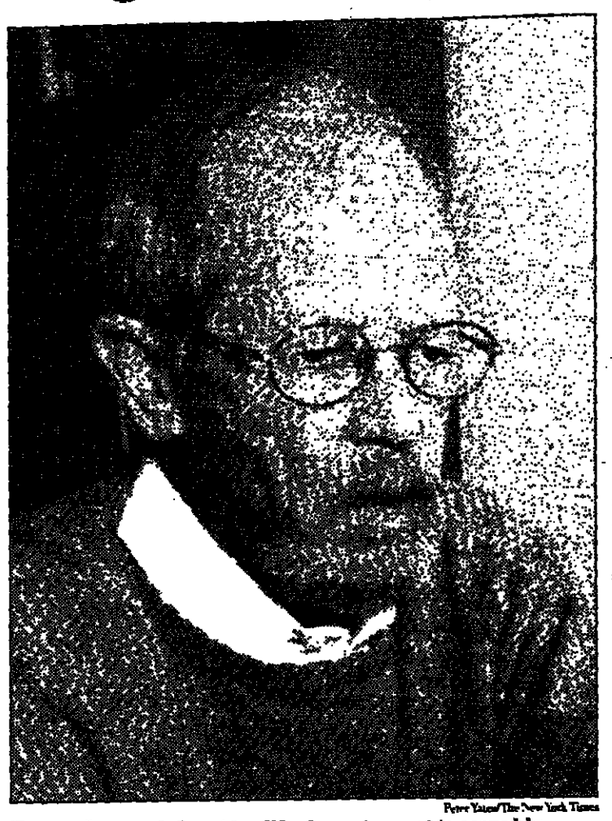
"I am what you call an overnight success," he said with heavy sarcasm, "after writing almost anonymously for 30 years." "LaBrava," his novel published in 1983, was his first book to gain wide public acclaim. "Glitz," published two years later, insured his reputation as one of the best, if not the best, writer of crime fiction.

Born in New Orleans in 1925, Leonard moved around as a child while his father scouted locations for General Motors dealerships. The family arrived in Detroit when he was 9 and he's lived there, or in its tony suburbs, ever since.

After serving in the Navy and graduation from the University of Detroit, he joined an advertising agency, Campbell-Ewald, where he wrote — what else in Detroit? — Chevrolet ads. In the morning, before going to work, he wrote western stories.

"I always wanted to write," he said. "My first effort was in the fifth grade: a one-act play based on 'All Quiet on the Western Front,' which had just been serialized in The Detroit Times. A guy is hooked on the barbed wire; someone has to crawl out and get him. That was it. Our audience was the Mother Superior."

His first commercial success was a western story, published in 1951 in Argosy, a men's magazine. "Westerns were big in the 50s," Leonard recalled. "The Saturday Evening Post, Colliers, all the big magazines published westerns. If you didn't make it there, you went to books like Argosy. Then came the pulps — Dime Western, Zane Grey, Ten-Story Western — at 2 cents a word." A 4,500-word short story called "3:10 to Yuma" brought in $90 from one pulp. Columbia Pictures bought it for $4,000 but the magazine's publisher exercised a contractual right to take 25 percent. "I learned then to read the fine print," he said.



Peter Yates/The New York Times

Elmore Leonard: Inept lowlife characters out to score big.

"The Bounty Hunters," his first novel, appeared in 1953, followed by four others during the next eight years. When "Hombre" appeared in 1961, he quit his copy-writing job.

Bad timing.

"The market for westerns was running dry," he said. "There were 30 westerns on TV each week; why read them? I was married, had five kids and a new house. So I did industrial films, ad copy, anything, until 20th Century Fox finally bought 'Hombre' in 1967 for $10,000."

His next book, "The Big Bounce," in 1969, was his first try at a crime theme. As one critic said later: "Elmore Leonard was finally in Elmore Leonard territory."

From then on, a new book has appeared almost every year. Hollywood also beckoned, and he found himself commuting from Detroit to turn his books and those of others into screenplays. Most of his scripts never made it to the screen but the money was good and he continued to write novels back home in Michigan.

In 1977, his life underwent some drastic changes. On Jan. 21, with a final scotch and ginger ale — and the help of Alcoholics Anonymous — he ended 35 years of drinking. Also that year, his marriage of 25 years ended in divorce. He married again in 1979, but his second wife died of cancer in 1993. Six months later he met Christine Kent, a gardener working on his lawn; she also taught French at the University of Detroit. They were married two months later.

A Leonard book runs to about 300 pages. "I write the first 100 pretty fast," he said, "then I slow up to think out where I'm going. I take a hard look at my characters. Do they work? Are they believable? If they can't talk, I drop them, or I give them new roles.

"Names are terribly important. I spend forever coming up with names. Sometimes a character doesn't work until I change his name. In 'Bandits,' Frank Marusi didn't work. I changed him to Jack Delaney and suddenly he opened up.

"At the same time," he continued, "I try to avoid continuous characters like Rayland Givens and Harry Arno" (who appear in "Pronto" and in "Riding the Rap"). "If a studio buys a book, it owns the character. MGM got Chili Palmer when they bought 'Get Shorty.'"

Just as musicians say Vivaldi wrote the same concerto 400 times, some critics argue that each Leonard novel is much the same as the last, that only the names change.

"It's true, I guess," he said. "They are often the same guys and I change the name.

"But then, I don't plot things out. I put these guys in the story, but I have no idea what they're going to do. Sometimes major characters go and minor guys become more important.

"Sometimes," he continued, "on tour, people say to me, 'Too bad that so and so bought it. He was interesting.' So I give him a brother, and put him in the next book."

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

North America
Rain, possibly heavy, will return to the Pacific Northwest, but most of California will remain dry. Rain will also develop around New Orleans and Houston by Monday. Snow may blanket Boston on Saturday. New York City and Washington, D.C., will be blustery and quite cold.

Europe
Snow will blanket parts of Scotland and England on Sunday, then spread across northern and eastern France and Germany by Monday. Showers will dampen parts of Spain and Portugal, then spread to Italy and Greece while snow moves into Bosnia, Finland, Sweden and Norway will be quite cold.

Asia
Dry and very cold in Beijing Saturday through Monday. Cold and windy in North and South Korea with snow flurries. Cold and mainly dry in Shanghai. Rather cool in Hong Kong with perhaps some rain or drizzle. Mainly dry and chilly across Japan; hot and humid in Singapore.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	12/53	9/48 sh	14/57	9/48 pc
Amsterdam	6/43	4/39 r	7/44	2/35 r
Ankara	9/48	-1/31 c	8/46	-1/31 sn
Athens	13/55	9/48 r	13/55	7/44 sh
Barcelona	10/50	3/37 pc	13/55	8/46 pc
Belgrade	2/35	-5/24 c	4/39	-1/31 pc
Berlin	4/39	0/32 pc	8/46	-2/29 c
Brussels	8/43	3/37 pc	9/48	1/34 c
Budapest	0/32	-5/24 pc	2/35	-1/31 sf
Copenhagen	3/37	2/37 r	7/44	-2/29 c
Costa Del Sol	11/52	9/48 r	13/55	9/48 c
Dublin	12/53	4/39 s	12/53	3/37 pc
Edinburgh	9/48	7/44 r	8/46	4/39 c
Florence	5/41	-1/31 c	11/52	6/43 pc
Frankfurt	2/35	-2/29 pc	6/43	-2/27 c
Geneva	3/37	-4/25 c	4/39	2/35 sn
Helsinki	-3/27	-6/22 sn	-2/29	-9/16 c
Istanbul	9/48	4/39 r	9/48	3/37 r
Las Palmas	19/66	13/55 c	19/66	13/55 c
Lisbon	11/52	8/43 r	15/58	9/48 s
London	9/48	5/41 pc	10/50	4/39 c
Madrid	8/46	-4/25 pc	13/55	3/37 s
Milan	5/41	-3/27 pc	8/46	4/39 sn
Moscow	-6/22	-10/15 c	-5/24	-10/15 sn
Munich	2/35	-5/24 pc	4/39	1/34 sn
Nice	8/46	1/34 pc	12/53	9/48 pc
Oslo	3/37	-1/31 r	3/35	-6/22 sn
Mallorca	9/48	-4/39 pc	13/55	9/48 pc
Paris	8/46	2/35 s	11/52	4/39 pc
Prague	1/34	-5/24 pc	2/35	-3/27 sn
Reykjavik	6/43	1/34 r	2/35	-3/27 c
Rome	6/43	-1/31 c	7/44	3/37 c
St. Petersburg	-7/20	-10/15 pc	-7/20	-11/13 sf
Stockholm	1/34	-1/31 r	3/37	-3/27 pc
Strasbourg	4/39	-2/29 pc	5/41	2/35 sn
Tallinn	-4/25	-6/22 sn	-2/29	-8/18 c
Venice	4/39	-1/31 c	8/46	5/41 r
Vienna	1/34	-4/25 c	3/37	1/34 sn
Warsaw	-2/29	-7/20 pc	0/32	-3/27 sn
Zurich	3/37	-3/27 c	4/39	1/34 sn

Oceania

Auckland	24/75	16/61 pc	24/75	18/64 pc
Sydney	27/80	21/70 r	27/80	21/70 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	34/93	24/75 pc	34/93	25/77 pc
Beijing	3/37	-12/11 pc	2/35	-10/15 pc
Hong Kong	19/66	15/59 pc	19/66	15/59 pc
Manila	32/89	25/77 pc	31/88	24/75 pc
New Delhi	25/77	11/52 pc	26/79	12/53 pc
Seoul	5/41	-9/16 pc	4/39	-8/18 pc
Shanghai	8/48	5/41 r	8/48	4/39 r
Singapore	30/86	25/77 pc	30/86	26/79 pc
Taipei	22/71	15/59 pc	22/71	16/61 pc
Tokyo	14/57	4/39 pc	12/53	2/35 pc

Latin America

Buenos Aires	31/88	19/66 pc	33/91	21/70 pc
Caracas	28/82	19/64 pc	29/84	20/68 pc
Lima	25/77	21/70 t	26/79	21/70 pc
Mexico City	25/77	8/46 s	24/75	7/44 pc
Rio de Janeiro	28/82	22/71 c	29/84	23/73 pc
Santiago	31/88	11/52 s	31/88	15/59 pc

North America

Anchorage	-2/29	-10/15 c	-3/27	-13/9 pc
Atlanta	13/55	2/35 pc	4/39	-2/29 r
Boston	1/34	-3/27 sf	-3/29	-9/16 sf
Chicago	-3/27	-12/11 sf	-8/18	-14/7 pc
Dallas	13/55	-3/27 pc	4/39	-8/18 s
Detroit	-2/29	-10/15 sf	-8/18	-12/11 pc
Honolulu	24/75	18/64 c	26/79	18/64 pc
Houston	21/70	7/44 pc	16/61	4/39 pc
Los Angeles	21/70	14/57 c	23/73	13/55 c
Miami	26/79	18/64 pc	24/75	14/57 sh
Minneapolis	-7/20	-14/7 sn	-10/15	-21/-5 s
Montreal	-9/16	-13/9 pc	-8/18	-15/5 pc
Nassau	27/80	19/66 s	26/79	18/64 pc
New York	1/34	-3/27 sf	0/32	-8/18 sn
Phoenix	23/73	13/55 s	24/75	12/53 s
San Fran.	19/66	12/53 pc	19/66	11/52 c
Seattle	14/57	4/39 s	16/61	7/44 pc
Toronto	-4/25	-10/15 c	-6/22	-10/15 pc
Vancouver	13/55	7/44 s	13/55	5/41 pc
Washington	3/37	-2/29 c	3/37	-8/22 sn

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	23/73	18/64 pc	23/73	17/62 c
Beirut	18/64	12/53 s	18/64	11/52 pc
Cairo	18/64	9/48 pc	19/66	8/46 pc
Damascus	13/55	6/43 pc	13/55	4/39 pc
Jerusalem	16/61	8/46 pc	15/59	8/46 pc
Luxor	23/73	4/39 s	26/79	4/39 s
Riyadh	23/73	14/57 c	24/75	9/48 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	12/53	10/50 r	13/55	9/48 c
Cape Town	25/79	16/61 s	31/88	20/68 s
Casablanca	12/53	9/48 t	16/61	7/44 pc
Harare	22/71	9/48 s	26/79	8/46 s
Lagos	31/88	25/75 pc	30/86	27/80 pc
Nairobi	23/73	11/52 c	26/82	12/53 pc
Tunis	12/53	7/44 r	11/52	3/37 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather. *All maps, forecasts and data provided by AccuWeather, Inc. © 1996*

PEOPLE

THE tennis star **Monica Seles**, whose courtside stabbing by a crazed fan nearly ended her career, will detail her comeback in a memoir due out in June. **Nancy Ann Richardson**, who has worked on books with jockey **Julie Krone** and gymnastics coach **Bela Karolyi**, will write the memoir with Seles, HarperCollins Publishers said. "I was flattered to be asked," the 22-year-old Seles said, "and I hope the story will help other people face and overcome obstacles in their lives." Seles dropped out of tennis for more than a year after she was attacked in 1993 by a fan eager to assist **Steffi Graf** to become the world's No. 1 woman player.

□

The pop star formerly known as **Prince** may have renounced use of the name he was baptised with in favor of an unpronounceable symbol, but he certainly used his real name on his marriage license. Prince's Valentine Day wedding to his backup belly dancer **Mayte** took place in the Minneapolis church where he hung out when he was still known as **Prince Rogers Nelson**. Apparently, previously announced plans to hold the wedding in Paris were abandoned once the singer learned that the French capital had a 45-day residence requirement. So the singer who once sang "Let's pretend we're married" chose to be wed in his hometown. The bride and groom wore white and the kiss was extra long, one observer said. The music was **Mozart**, **Handel** and Prince, who composed a wedding suite entitled "Kama Sutra" for the processional. Prince, carrying a scepter, entered in white bellbottoms and a short, matching coat with his symbol — an unpronounceable squiggle that he has been using as his name lately — embroidered on the back. Mayte, in a white Versace dress, was escorted by a man in a military uniform.

□

Sharon Stone would have us believe she was a nerd in high school. "When I was 15 I went to college half a day while I went to high school, and I tutored algebra to other kids in my high school. So I never got to be on a peer level relationship with the kids I went to school with," the big-screen femme fatale said during a TV interview. "I was like, you know, that weird girl. I cannot believe I did not know that I was a pretty girl. I was so insecure and so intimidated and so introverted."

□

The Detroit Opera House, restored to the tune of $24 million, will feature **Luciano Pavarotti** on opening night April 21. The appearance, announced by a spokesman for the tenor, fulfills a promise Pavarotti made in 1991. Pavarotti, 60, last appeared in Detroit that year at **Joe Louis Arena**.

□

Former space shuttle astronaut **Kathryn Sullivan** has been appointed to head a science museum. Sullivan, 44, will take over the nonprofit Center of Science and Industry in Columbus, Ohio, as it prepares to move to a new, $120 million home on the riverfront. Sullivan walked in space in 1984 as part of a Challenger mission and flew aboard Discovery when it put the Hubble Space Telescope in orbit in 1990.

□

You might say **Senator William Cohen** of Maine and **Janet Langhart** were married four years before they actually exchanged wedding vows. The House chaplain, **John David Ford**, began the Valentine's Day's ceremony with a recollection of his first meeting with the retiring Republican senator and the Washington broadcaster. It was at a White House Christmas party in 1991, and they were standing beneath some mistletoe. "I obviously saw that they belonged together, and I pronounced them husband and wife," Ford joked before roughly 100 guests and the glare of a TV camera light in the elegant Mansfield Room of the Capitol. It was the second marriage for Cohen and Langhart, host of a weekly show on Black Entertainment Television. Langhart's first husband died in 1989, and Cohen was divorced in 1987.

□

Howard Stern's "Private Parts" is heading for the big screen. Preproduction for a film based on the 1993 autobiography of the radio "shock jock" begins this week and principal photography begins in May, Paramount Pictures said. It will be filmed in the New York City area. **Ivan Reitman**, who produced "National Lampoon's Animal House" and directed and produced "Kindergarten Cop," will produce the film. "There are certain performers in each generation who have the unique ability to connect with the national psyche and represent their audience's comic voice," Reitman said. "Howard Stern is fulfilling this role today."

Wolfgang Kumm/Agence France-Presse

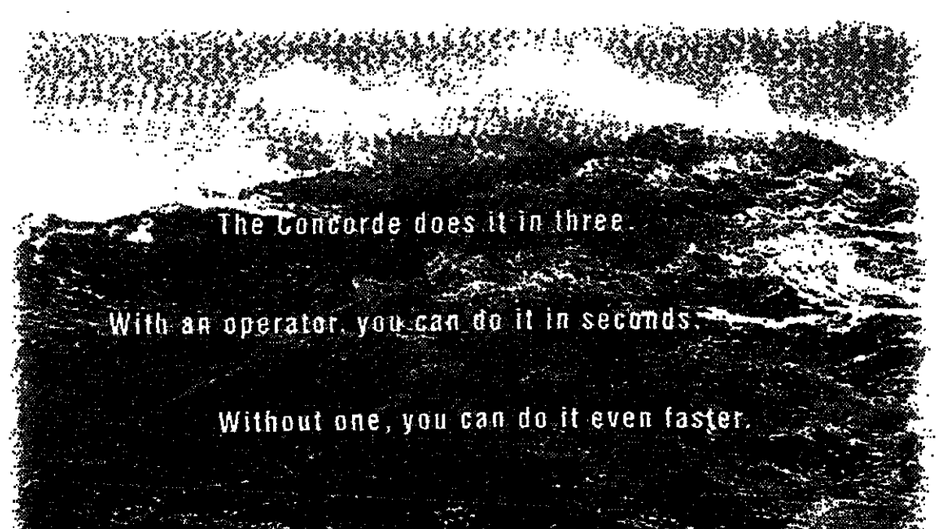
HONORED — Anthony Quinn, flanked by Jodie Foster and Gérard Depardieu, receiving "Golden Camera" awards from a German television magazine before the opening of Berlin's international film festival.

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	200	250	Good	Open	Predr	11/2	superb skiing throughout resort
Soldeu	110	240	Good	Open	Predr	11/2	excellent skiing at all levels
Austria							
Ischgl	35	95	Good	Open	Var	13/2	41 lifts open, all but lowest runs well
Hintertux	20	200	Good	Closed	Var	14/2	17 lifts open, excellent glacier skiing
Kitzbuhel	15	90	Good	Predr	Var	15/2	53/64 lifts open, pistes great
Lech	80	90	Good	Open	Predr	14/2	all 34 lifts open, superb at all levels
Obergurgl	60	105	Good	Open	Var	15/2	all 22 lifts open, superb piste skiing
Saalbach	30	80	Fair	Art	Var	14/2	63 lifts open, still patchy low down
Schladming	50	70	Good	Open	Var	14/2	all lifts open, lovely piste skiing
St. Anton	50	155	Good	Open	Predr	14/2	42 lifts open, excellent throughout
Canada							
Lake Louise	135	185	Good	Open	Var	10/2	all 12 lifts open, good at all levels
Whistler	80	210	Good	Open	Var	9/2	25/26 lifts open, superb most areas
France							
Alpe d'Huez	140	305	Good	Open	Var	14/2	73/82 lifts open, lovely throughout
Avoriaz	145	255	Good	Open	Predr	14/2	tremendous conditions at all levels
Chamonix	60	260	Good	Closed	Predr	14/2	wonderful off piste opportunities
Courchevel	125	145	Good	Open	Predr	14/2	65/68 lifts open, excellent conditions
Les Deux Alpes	55	305	Good	Open	Predr	13/2	42/63 lifts, 160cm snow at 3100cm
Meribel	85	135	Good	Open	Predr	14/2	56/57 lifts open, near perfect slope
La Plagne	135	220	Good	Open	Predr	14/2	avalanche risk on some slopes
Tignes	145	200	Good	Open	Predr	14/2	superb skiing both on and off piste
Val d'Isère	120	200	Good	Open	Predr	14/2	wonderful skiing throughout resort
Val Thorens	120	200	Good	Open	Predr	14/2	near perfect skiing conditions
Germany							
Berchtesgaden	30	90	Good	Closed	Predr	15/2	31 lifts, great skiing on fresh snow
Garmisch	25	270	Good	Some	Predr	15/2	30/38 lifts, 75cm snow at midstation
Italy							
Bormio	40	130	Good	Open	Var	13/2	15/16 lifts,all but lowest slopes great
Cervinia	100	300	Good	Open	Var	14/2	all 25 lifts open, flattering skiing
Cortina	95	95	Fair	Some	Var	13/2	most lifts open, pistes skiing well
Courmayeur	110	200	Good	Closed	Predr	13/2	12/25 lifts open, wonderful skiing
Livigno	85	115	Good	Open	Predr	13/2	30 lifts open, great piste skiing,cold
Norway							
Geilo	55	55	Fair	Open	Var	12/2	12/18 lifts, 70km of x-country trails
Spain							
La Molina	95	295	Good	Open	Predr	8/2	9/11 lifts open, great skiing all levels
Switzerland							
Champery	35	190	Good	Open	Predr	14/2	all lifts open, supers on all slopes
Crans Montana	80	190	Good	Closed	Predr	14/2	35/41 lifts, near perfect conditions
Davos	30	120	Good	Open	Predr	14/2	54/55 lifts open, superb ski all levels
Grindelwald	40	100	Good	Some	Predr	14/2	most lifts open, excellent on/off piste
Klosters	25	120	Good	Some	Predr	14/2	54/55 lifts, good piste ski all levels
St. Moritz	35	85	Fair	Open	Var	13/2	34 lifts open, upper runs skiing well
Verbier	90	140	Good	Open	Predr	14/2	superb off piste skiing to enjoy
Wengen	55	80	Good	Closed	Predr	14/2	23 lifts open, all runs now excellent
Zermatt	30	300	Good	Open	Predr	14/2	wonderful ski both on and off piste
U.S.							
Breckenridge	195	235	Good	Open	Pckd	6/2	17 lifts open, very good skiing
Crested Butte	135	175	Good	Open	Pckd	6/2	all lifts open, enjoyable piste skiing
Keystone	30	180	Good	Open	Pckd	9/2	14 lifts open, most trails very good
Heavenly	140	250	Good	Open	Pckd	5/2	fully open, great skiing
Park City	180	230	Good	Open	Pckd	7/2	all lifts and 89 runs open, great ski
Telluride	125	155	Good	Open	Pckd	8/2	all 10 lifts open, enjoyable skiing
Vail	160	205	Good	Open	Pckd	4/2	26 lifts open, all trails open

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.



AT&T lets you quickly place calls to the U.S. and over 205 countries on your own. Just dial the AT&T Access Number for the country you're calling from listed below, then follow the voice prompts. Your call will get through fast. Fast, easy calling worldwide. *That's Your True Choice.*™ AT&T.

EUROPE

Armenia*†	8014111
Austria*††	022-903-011
Belgium*	0-800-100-10
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar■	8800
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.†††	99-800-4288
Malta■	0800-890-110
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain■	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 900
Kuwait■	800-288
Lebanon (Beirut)††	426-801
Qatar■	0800-011-77
Saudi Arabia■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	0800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador†††	800-1785
Guatemala†††	190
Mexico◇◇◇■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru†■	171
Venezuela*■	800-11-120

AT&T Your True Choice

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.

Automated calling not yet available from all countries or phones. Bold-faced countries permit country-to-country calling between more than 80 countries. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all the countries listed above. *Public phones require deposit of coins or phone card for dial tone. Dial "0" first outside Luxembourg. Dial "01" first, outside Beirut only. †Limited availability. ††Collect call/bill only. †††Public phones require local coin payment during call. ◆Not available from public phones. ■Await second dial tone. ◇◇◇When calling from public phones, use phones marked "Limited." ■Calling available to most European countries. ■Country-to-country calls can only be placed to this country, by an AT&T